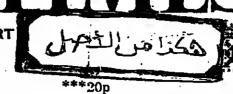
Thursday April 24 1980



Catellian (F 10.04)

LAING make ideas take shape

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No. 28,151

GENERAL

Mel Bonn to back **Gilts** Games boycott

of the many has carried on her athletes to boycott the Moscow Olympics unless Soviet troops withdraw from Aighanistan. The Bonn Government's decision to support the U.S.-led action is expected to give a lead to other Western governments.

The decision, anoouoced with deep regret" by Chancellor Relmut Schmidt, comes days after the Soviet Union threotened West Germany with political reprisals if it followed the U.S.

The Bonn Government expects the national Olympic committee to heed its call when it meets on May 15. Athletes will not be pressed to cooform, but will be given no finance to take part in the Games. Page 2

EEC budget blow

President Giscard reaffirmed France's stand against a full settlement of Britain's EEC budget problems without a parallel agreement on farm price locreases in the Com-munity. Back Page; Hope of accord fades, Page 2

Kennedy wins

Senator Edward Kennedy kept alive his campaign for the Democrotic Presidential nomination with a narrow win over President Carter in the Pennsylvania primary. Repub-lican Mr. George Bush beat Mr. Ronald Reagan. Page 4

Threat to papers

National newspapers are threatened with industrial action by Britain's biggest print carftsmen's union after the breakdown of talks in a dissipute over provincial printers for more cash from individual members. Page 8

Jet fighter call

Britain, West Germany and France have been urged hy their main military aircraft builders to continue to develop a European Combat Aircraft. which will be needed to replace Jaguar and Phantom fighters.

Miners clash

South Korean police have cor-A policeman has been killed and about 100 people have been injured in clashes. Constitution crisis, Page 3

Ferryboat sunk

More than 80 people were feared drownad when a Philippines ferry carrying 900 passengers sank after colliding with an oil barge near Mindoro.

Artful dodge

Customa officers in Bombay seized 660 lb of marijuana, worth about £180,000, as it was about to he shipped to Canada concealed in articles of wooden

Briefly . . .

Mrs Lillian Carter, mother of the U.S. President, arrived in Cairo for a four-day visit to Egypt

About 500 Cuhan refugees from the Peruvian embassy in Havana have arrived in Spain. A Yorkshireman aged 51 became Britain's 17th heart transplant patient in an operation at Harefield Hospital, Middlesex.

The Duke of Gloucester, leading a delegation of management consultants, met China's Chairman Hua in Peking.

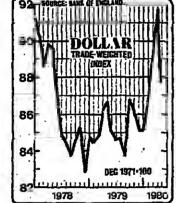
PUBLISHER'S NOTICE

Financial Times apologises for errors contained in this issue which are due to difficulties in the reading department.

BUSINESS

Dollar falls; up 0.17

• DOLLAR fell on the news of the prime rate cut to DM 1.8225 (DM 1.8610) and its trade-



weighted index was 87.7 (88.9). STERLING advanced 2.7c to \$2.2645, but its index was unchanged at 73.5. Page 35

GOLD rose \$2 in London to \$507.5. Page 35

GILTS' early grains were reduced by fears of increased Middle East tension. The Governmen! Securities Index rose 0.17 to 66.80. Page 40

• EQUITIES opened firm but eased in poor trade. The FT 30-share index, 3.6 higher at 10 am, finished 0.9 np at 435.2 Poge 40

• TOKYO prices advanced in active trading, pushing the Nikkei Dow average to a record 6.843.85, np 44.84. The Stock Exchonge index gained 2.79 to 465.22. Page 38

• WALL STREET was 6.57 up at 796.42 before the close. Page

• INSURANCE claims of more than £10m against Lloyd's big-gest livestock underwriting

· MECHANICAL engineering companies in West Germany received orders totalling nearly DM 500m (£1192m) from Poland for machinery to manufacture machine tools.

• ENERGY Department hos heen censured by a leading committee of MPs for building a £3.2m workers village in Scotland. Back Page

LABOUR

doned off the north-western

BL workers at the two Jaguar town of Chongson after demon-plants voted to continue their strations by striking coalminers, strike in protest at the company's proposed grading struc-ture. Back Page

• LEFT-WING attempt to tie the AUEW to demanding a mini-mum craft rate of £115 a week was defeated at the engineering union's national committee meeting. Page 10

 UNEMPLOYMENT among British professional and executive staff has risen about 5 per cent since last April to 64,902. Jobs Column, Page 14

COMPANIES

• ROLLS-ROYCE is likely to report a "substantial loss" for 1979 as a result of sterling's strength against the dollar. Back Page

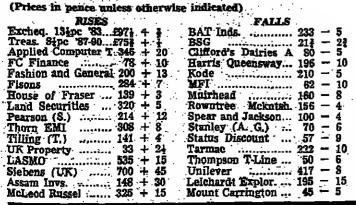
• EXXON reported record U.S. first quarter earnings of \$1.92bn (£850m), more than double its profits in the same period last year. Page 21

• BLUE CIRCLE Industrias. the cement and allied products manufacturer, raised its 1979 pre-tax profits from £50.6m to £51.9m. Page 27 and Lex, Back

· DELTA METAL Company, the electrical and engineering group, lifted 1979 pre-tax profits from £28.45m to a record £30.43m on aales of £512.7m (£448.7m). Page 26 and Lex,

· SAFEWAY STORES, the U.S.-hased supermarket group, is seeking a quotation on the London Stock Exchange. Page

CHIEF PRICE CHANGES-YESTERDAY



Iran in Romania oil deal for 100,000 barrels a day

BY SIMON HENDERSON IN TEHRAN AND ANTHONY ROBINSON IN LONDON

Iran has announced that she will sell 100,000 barrels a day of oil to Romania, and has hinted that other deals with Eastern Europe have been signed and will be announced this weekend.

oative trade routes following the sanctions measures odopted by EEC States and Japan in aupport of the U.S.

The Corter Administration last night welcomed measures odopled hy Community.

The Romanian deal, a 60 per cent locrease on volumes already heing supplied, would make Romaolo the main huyer of Iranion crude now that BP, Royal Dutch Shell and 12 Japanese trading companies have stopped liftings becouse of diplomotic pressure and the high price.

Mr. Ali Akhbar Moinfar, speaking to the Financial Times yesterday in Tehron, soid Romania was being charged the official Iranian price, which with premiums works out ot \$35 a barrel. There was no harter deal involved. "It was cash." The details of East European

oil deals—Bulgarla is also reported to be involved)come at o time when Iran is tolking of progress in tolks with the Soviet Union in developing Irade links. Wide-ranging trade ogree-ments bave been drafted by the two countries and will be sub-

Iran is looking to Eostern mitted to the ruling Iranion Tehran is less in producing oil Europe and the Soviet Union Revolutionary Couocil, Mr. Reza than selling it. Eastern Europe's as a source of imports and alter-Salimi, the acting Finance obsorptive capacity for its oil Mioister, has said in Tehran.

"Negotiations on the price of natural gas to the Soviet Union will be resumed shortly, and the two countries will reach an early agreement," be was quoted as saying.

Gas exports to the southern Soviet republics were suspended

Spare parts, raw materiala and land lines of aupply are the main issues with the Russians," according to a senior adviser of President Bani Sodr of Irao. Iranion officials admit that Moscow is using the offer of much-needed spare parts for

the Iranian oil and gas industry

as o tactic to get gas exports

They also want a resumption of the project to build a second Romania was receiving from gas pipeline. There are clearly Iran until 1978. difficulties in getting spare parts for the largely U.S. machinery in the oilfields, but with oil being produced ot only 0 third level attoined under the Shoh, this problem may be less serious than oppears.

Assuming that Iranian supplies to Japan, BP and Shell are ended oow, the problem for

obsorptive capacity for its oil is well below what is available, unless Russia decidea otherwise for political reasons.

In that case it would

thereotically be possible for Russio to cut her own deliveries t oEastern Europe, provide temporary finance for bigher Eost European purchases from earlier this year when talks on o Iran, and recoup this by selling major price increase broke more Soviet oil on Western

East European states, except Romania, this year bave an oil requirement from non-Soviet sources of only 140,000-160,000 h/d, though this is expected to rise to 600,000 b/d annually by 1985 provided tight fuel economy measures are effective.

Western oil industry sources point out that the Iran-Romanio agreement effectively resumes the 100,000 h/d deliveries that

Since then the Romanians have been seeking substitute supplies from Saudi Arabia, Iraq, Lihya and other sources. They were even forced to ask Russia for oll for the first time ond secured Soviet agreement for limited supplies of under 20.000 b/d annually.

Continued on Back Page

Saudis ask for recall of British Ambassador

DECISION by Saudi relotively has aroused fears in the Whitehall yesterday as largely retaliation have been allayed. groundless.

The Saudi decision was taken by a meeting of the Council of Ministers held on Monday night other countries no to show the in retaliation against ITV film an dto restrai ntheir media screening "Death of a from casing Saudi Royal Family Princess." The meeting also in a had light. The hope in studied economic relations with Britain, particularly the work of British companies in the Kingdom, according to the official Saudi Press Agency.

Arabia to ask for teh with- protest. A request for the withdrawal of Mr. James Craig, the drawal of an envoy falls far British Ambassador to Jeddah, short of expelling or decloring a diplomat persona noo gratia. British business community that No suggestion of economic Scand Video to prevent it heing the kingdom could start trade sanctions has been conveyed to screened there and harming discrimination. But these appretue. The British Government and Swedisb commercial interests. hensions were dismissed in fears of a more drastic. The British Government has

The move is seen by diplobe attisfied by the expression mats not only as a protest to of regret by Lord Carrington, Britain but also a warning to the Foreign Secretary, following Britain but also a warning to other countries no to show the Whitehall is that the storm will blow over in a matter of a few

Mr. Craig'a recall ia seen as a T Vdespite official Saudi warn-

ings about the possible repercussions on relotions between the Kingdom and the Netherlands. hIn Swedeo the rights have been bought hy

The British Government had hoped that Saudi honour would the showing of the film.

The somewhat confused statement Issued by the Saudi Press Agency indicated a wish not to let relations deteriorate further over the issue. It said that the Saudi Cahinet had discussed Kingdom, according to the So far the only other notional Anglo-Saudi relations "in the official Saudi Press Agency.

In London the demand for of a Princess" has been Dutch ment's negative attitude towards Continued on Back Page

Sir John Methven dies aged 54

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

BRITISH INDUSTRY lost its most outspoken advocate yesterday when Sir John Methven, director-general of the Confederation of British Industry, died suddenly. He was

Tributes to bis work immediately flowed into .CBI headquarters. They were led by a mesage from Mrs. Margaret Thatcher, the Prime Minister, who sold "his service to industry. will nevar be surpassed."

Leaders of both sides of industry added their tribute to a man whobas built up the CBI'a image and prestige since becoming director-general in 1976. He had intended to stay in the job at least till the end of next year.

VII Hospital in London, where a unique way.'
be had an operation on Friday Mr. Len Mu for removal of o knee cartilage. He was due to return to work within a few weeks.

The hospital said Sir John

apporently bad a heart attack, although this could be confirmed only at the post-mortem examin-

John was for three years the first Director General of Fair Trading. Earlier be had apent 16 years with ICI.

The Primary 16 August 16 A Before joining the CBI, Sir John was for three years the

Tha Prime Minister said last improving the well heing of everyone who worked in it."

Through his "warmth, friend-previous marriage. liness and wisa advice, he could

Sir John died in King Edward get people working together in

Mr. Len Murray, TUG general secretary, said the CBI had lost "an able and distinguished servant and a doughty advocate." He always "commanded our respect." Despite differences of opinion, "we ahared a deeply beld concern about the future of our country."

hospital in trying to persuade large companies to back the CBI's proposed strike insurance night that Sir John had been CBI's proposed strike insurance dedicated to restoring the funds os a gesture of new-found prosperity of industry and to employer aclidarity. employer aolidarity. Sir John leaves a wife, Karen,

and three danghters from a Oblinary, Page S

British Rail: pressure on the Govern-

Economic viewpoint: what has gone wrong with the West's economy ... 25 Ireland: the electronics industry

The Horn of Africa: Eritrean guerrillas back on the offensive 3

Marketing: building a brand when ads. are forbidden Business and the courts: American law construction construction 24
Survey: East Fife 20-21

American Nows 4	Euroj
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World Trade News ANNUAL STATEMENTS Blue Circle Inds. ... British Rall Chett. Glos. Bldg. Can. Pacific i Delta Metal E. Fogarty ...

in U.S. prime

By David Lascelles in New York

INTEREST RATES fell sharply again yesterday os President Jimmy Carter's top economic adviser sald the had eatered a

Chase Manhattan Bank of New York cuts its prime rate by i per cent to 19 per cent. This is a full point down from the record 20 per cent it stood at earlier this month. The move was followed by o number of

regional banks.
However, the country's other major banks did not immediately foliow the cut, opparently out of concern for their lending margins which have been squeezed by the Fed's recent credit measures. However, they are expected to follow suit by the end of the week if interest rate trends continue downwards.

The cut came as Mr. Charles Schultze, chairman of the President's Council of Economic Advisers, told a Senate committee that the U.S. economy had entered a

This is the most forecful stotement of its kind to have come from The White House, though Mr. Schultze echoed Mr. Carter's remark last week that the downtorn would be mild."

Mr. Schultze hased bis expectations of a less-thansevere recession partly on his belief that interest rates bave now turned. He also noted that husiness inventories are lean, and that companies still have fairly encouraging capital spending plans.

As be was speaking, the large U.S. motor manufacturers reported a further slump in sales for mid-April. General Motors was down 36 per cent, Ford 50 per cent, and Chrysler 48 per cent. The fall followed steadily declining sales. On Wall Street, short-term

rates continued to fall in the wake of the prime rate cut, apparently with the blessing of the Federal Reserve. In the key Fed funds market, the rate dropped to 15½ per cent before the Central Bank intervened to prop It up. This is nearly 1 per cent lower than its previous intervention point. However, market analysts are still wary of saying that the Fed is doing anything more than following market trends.

£ in New York

\$2,2345-2360 | \$2,2415-2456 0,05 dis-nii | 9,24-0,25 prem 0,14-0,09 dis | 1,65-0,95 dis 1,15-1,00 dis | 1,65-0,95 dis

Fresh fall Rail expansion may be hit by cash limit

ment's financial constraints, although demand for passenger services is hooming.

PORTUGAL Est 35; SPAIN Pts 70; SWEDEN Kr S.60; SWITZERLAND Fr 2.0; EIRC 202; MALTA 20c

Sir Peter Parker, chairman of BR, said, vesterday the contraction would be necessary in spite of the £70.2m operating surplus disclosed in the 199 annual report, published yester-

Sir Peter is the lotest in o line of severol oatiooolised industry chairman to criticise the stringency of the Government's each limits aystem for enforcing financial disciplines and productivity improvements.

He said last year's relotive financial success was now endagered by the Government's rigid adherence to its policy of strict cash limits.

The cost to British Rail of set financial targets for freight meeting its financial targets and Inter-City operations, and was that the railways were unable to exploit the full potential of their humand and technical

resources. Sir Peter colled on the Government to give BR more flexibility. In particular, he wanted the Government to lift restrictions which forced BR to plan its finances for one year

He said the Government bad to toke a longer-term view of losi £9m ond, after losing the railways. "There is a long revenue in the steel strike, lead time between planning and may again lose money this year.

BRITISH RAIL warned yeater- fulfilment and the concept of a day that it may be forced to rolling programme, now well contract because of the Governance accepted in the manufacture of rail equipment, needs to be applied in finonce.

The railways should be more decentralised "into clear, accountable groups." The arrangement with the Government orer its support for noo-commercial, socially essential services such as rural linea and commuter areas needed to he specifically defined. The taxpayer would then know what

quolity of rail service his money would huy. BR came within £1m of breaching the £71.5m external hreaching the £715m external financing limit set by the Government for 1979-80. After adjustments, its overall surplus was £62.3m, compared with £58.3m in 1978.

The Government bas already these sectors may form the basis of o decentralised structure for British Rail. However, British Roil is replocing its assets more slowly

than any other European rail-British Roil's passenger busi-ness operated 19.9hn passenger

miles last yeor—the highest for 18 years. Freight activities, however, losi £9m ond, after losing

Hunt meets hurdle in debt settlement

BY JOHN MAKINSON IN NEW YORK

ELSON BUNKER HUNT, the Texan oil millionaire, has met a major obstacle in his attempt to settle dehts on silver contracts incurred earlier in the

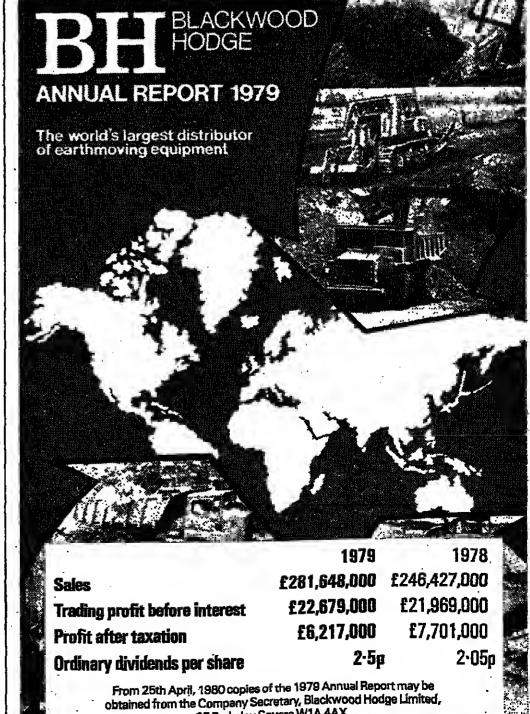
in Canada's Beautort Sea at the request of British Petroleum, which was awarded damages against Hunt by o British court in March last year. These damages bave not yet

Hunt hod pledged the explora-tion assets, valued at an esti-moted \$300m, to Engelhard Minerals and Chemicals Corporation as part payment of a 19m-oz aliver futures contract. The Hunt family had contracted to huy the metal at \$35 an

Hunt's lawyers, in court on-Saturday, are expected to request that the injunction be lifted. They may argue that the Cooodian court has no jurisdiction over the offshore permits A Canadiao court has frozeo and has no right to enforce a

BP's claim stems from o debt incurred by Hunt in Libya and the injunction was obtained by BP Exploration Libya Ltd. BP says Hunt had contracted to pay in oil for expenses incurred by BP on joint-interest fields in the country.

The Beaufort Sea injunction, obtained from the Supreme Court for the Northwest Territories, is the lotest in a series. BP bos already won court orders against Huot in parts of Canada, Australio, and New Zealand.



25 Berkeley Square W1A 4AX.

Hope of farm price accord recedes

BY MARGARET VAN HATTEM IN BRUSSELS

hlew a diplomatic raspberry at President Giscard d'Estaing of related reforms. France and refused to be pressed into an early agree. Minister, said during a break in ment on farm prices and the talks: "There won't be any

reforms for the coming year. The EEC Commission had, in response to pressure from the French Government, submitted chose to block progress at the a discussion paper summarising summit, he added, that was enprogress so far on its farm price tirely up to them. It is not up proposals for 1930/1981. It was ment at their summit in Luxem- well." bourg next weekend.

made at the summit on Britain's demands for a cut in its net farm prices are agreed—at Farm Council.

But the Farm Ministers, in words substituting "majority"

their third day of talks, yester-day began systematically delet-ing from the document any emerged over proposals to curb

Portuguese

presidential

bid opens

EEC FARM Ministers yesterday phrase that might commit them dairy production, from which and president of the Council

Mr. Peter Walker, the British agreement on price increases at

boped that Ministers might tating to the Council what it reach an outline agreement to should or should not do and his present to their beads of govern- remarks have not been taken

Mr. Walker said he had in-The French Government now sisted on delation from the text says that no progress can be of all references to price rises which implied unanimous acceptance of rises higher than the budgetary contribution unless 2.4 per cent proposed by the farm prices are agreed—at Commission. However, most least in principle—at this week's other countries support this move and have re-inserted the

to any decision on prices or the countries with small dairy farms commented: "We do not need want substantial exemptions.

Ministers are expected to con- stage." with a paper setting out proposi- ignored." this meeting."

If the French Government agree, and which could go to the

However, it is extremely unlikely that this paper will do much more than set out the aeras of disagreement. It will probably not give any indication of the overall level of farm spending fo rthis year, which is what the summit required.

It is therefore likely to fall well sbort of the French Government's demands but it is not yet clear bow far they realistically expected these demands to be

Other Farm Ministers agreed with Mr. Walker in his criticisms year'a proposals, even the of President Giscard'a thinly they imply a total price for vieled threat. Sig. Giovanni Marcora, the Italian Minister 1.4bn ECU to the budget.

this kind of pressure at this Another Minister was tinue their talks until late quoted as saying: "They are tonight and may yet emerge terms which deserve to be

> While the Ministers continued to baggle over the details of the Commission's proposal, the Commission itself was at pains to point out the grim consequences of failure to reach an agreement fairly soon.

> Farm price support in the first five months of this year, it said, is already about 18 per cent higher than this time last year and more than 21 per cent above the estimates for the 1980 bndget.

> If spending continues at this rate the Community is likely to run out of money earlier than expected, it said. Failure to reach an agreement on this year's proposals, even though they imply a total price freeze, would still add an estimated

W. German gas discovery could add 10% to proven reserves

BY KEVIN DONE IN FRANKFURT

OIL CONSUMPTION in West West Germany has been made clined 3 per cent to 107.5m THE 52-year-old leader of Portugal's commandos, General Antonio Soares anti-Communist yesterday became the government parties' official candidate for President in elections later this year. In his first public statement

since heing endorsed by the Democratic Alliance of Social Democrats, Christian Demo-crats and Monarchists last week, the General pledged put it in the same league as which support for the sweeping some of the smaller North Sea metres. support for the sweeping economic cbanges envisaged Portugal's first right-wing

revolution. General Soares Carneiro's manifesto stresses the need for a new consensus between the presidency and the governing majority to replace dent Antonio Ramalho Eanes and Prime Minister Francisco

government since the 1974

also backs a national referen-dnm as a legitimate way of altering Portugal's Socialist-altering Portugal's Socialist-faces five years of low growth. On these assumptions, the year (it looks set to be about It also backs a national referenleaning constitutioo.

The General's candidacy has come in the midst of a simmering conflict between constitutional watchdog, the military Coun-Government over a corner-

The Council, chaired by President Eanes, bas vetoed government backed legislation which opens kep sectors of the economy, such as banking and insurance, to the private

The constitution cannot be revised until after October's general election and by its own terms, cannot be altered substantially without a two-thirds majority vote in

The governing coalition, which does not expect to win the next election by a very wide majority, wants to bold a referendum to break what it regards as an untenable instiutional impasse." Referendum, bowever, opposed by the Socialist and Communist parties and by President Eanes.

General Soare's Carneiro's candidacy was formally endorsed only after party whips within the Democratic Alliance. Dissindents within the Alliance

argue that the choice of the General contradicts the Premier's avowed intention of taking the armed forces out of Portuguese politics.

Karamanlis fails

Mr. Constantine Karamanlia, the Greek Prime Minister, lost hia bid for the Presidency in yesterday's first Parliamentary ballot, writes our Athens correspondent. The Panhellenic Sociaists, the main opposition party, refused to vote. At a second ballot next Tuesday Mr. Karamanlis is again expected to be the sole candidate. If this fails the 200 votes required will be reduced to 180.

in the first three months of the energy prices. year, dropping by 8 per cent Domestic natural gas product in oil consumption bas been the compared with the correspondtion accounts for about 37 per mild winter and the major fall ing period of 1979. At the same

The first indications suggest 19bn cubic metres, which would offsbore discoveries.

Germany has fallen significantly commercial by the steep rise in

cent of total gas consumption, time the country's natural gas the balance coming from the light reserves bave been given an Netherlands, Norway and the cent. unexpected boost with the dis- USSR. West German gas outcovery of a field in Lower pnt amounted to a record 20.3bn sumption meant that oil-Saxony. cubic metres last year. accounted for only 46 per cent

the field could have reserves of much as 10 per cent to West which stand at 188bn cubic Economics Ministry figures

The find is of particular yesterday showed oil consump Ministry the target of limiting interest as it has been made at tion in the first quarter fell 8 per net oil imports this year to 143m a depth of about 5,000 metres, cent to 31m tonnes (19.5m tonnes should be met without rather deeper than existing tonnes of coal equivalent). Total the need for further energy sav-Such deep drilling in primary energy consumption de- ing measures.

commercial by the steep rise in energy prices.

Domestic natural gas production of coal equivalent.

The main reason for the drop in oil consumption has been the

bas come in consumption of light beating oil, down by 15 per

cubic metres last year. accounted for only 46 per cent
The discovery could add as of total primary energy use in the first quarter compared with 48.5 per cent in the same period of 1979. Oil imports, bowever, rose slightly by 0.7 per cent. According to the Economics

Five years of gloom on growth

BY ROGER BOYES IN BONN

down by a befty oil import bill, year.

faces five years of low growth, On these assumptions, the year (it looks set to be about high unemployment and an enhank predicts that the West 900,000 this year) and the bank search department.

stone of the later's economic The forecast is based on the there will not be a third oil will stay roughly unchanged until the end of 1981 and then

during current account deficit. German economy will grow by reckons with average unemploy—
This is the bleak picture that only 2 per cent this year, against ment of 1,054,000 or about emerges from a 1980-84 forecast 4.4 per cent last year. The 15 per cent, between and and of West German economic Cologne-based Institute for the 1984. watchdog, the military Coun-cil of the Revoluation and the Westdeutsche Landesbank's re- per cent growth this year in German growth over the next another report yesterday. five years, according to WestLB, In 1981, the bank believes, is likely to be the domestic

The forecast is based on me in 1901, the bound trend towards industrial rather optimistic premise that gross national product should trend towards industrial there will not be a third oil grow by only 1.5 per cent but rationalisation and evergy there will not be a third oil grow by only 1.5 per cent but rationalisation and evergy saving machinery which will crisis between now and 1984, then start accelerating again, saving machinery which will that there will be no serious reaching 3.5 per cent in 1983, keep investment levels high shortfall in oil supplies to the Overall average growth for the Consumer demand will slacken West, and that real oil prices period 1980-84 will be 2.5 per steadily because of the increascent, it predicts.

The main engine of West

five years, according to WestLB, Consumer demand will slacken ing claims of higher beating Stagnation in the economy and petrol costs .

EEC builds up D-mark holdings

BY DAVID MARSH IN PARIS

small but significant build-np of say they are still opposed to Deutsche Mark Holdings in the uncontrolled increase in the reserves of EEC central banks. total, which they think could be This is a further sign that the a source of instability on

rency reserves in the Common year, there is growing recogni-Market is still beld in dollars. tion that an increase in central But officials both at the Bundes-bank and the Banque de France confirm that EEC central banks are no longer strictly adhering to the formal limits laid down some years ago to govern the amounts of "working balances" that can be beld in one another's

Central banks often need to build up stocks of currencies other than dollars, for instance to provide exchange-rate cover for foreign currency borrowing operations undertaken by public sector bodies. In the past they increasing their reserves of Deutsche Marks by the Bundesbank's opposition to any relaxation of the "working balance"

The Deutsche-mark already accounts for an estimated 8 to

as a reserve currency. mark's uncharacteristic weak-The vast bulk of official cur- ness in the first few months this bank holdings could belp to protect the currency against an exaggerated decline

This greater flexibilit yhas already been indicated by the Bundesbank's support for the Bonn Government's Deutschemark borrowing last month from the Saudi Arabian Monetary Agency.

The Bundesbank is also fully in agreement with the recent increase in Deutsche-Mark directly boldings by the U.S. monetary bonds.

THE WEST GERMAN Bundes- 10 per cent of all Central Bank authorities. Having repaid last bundesbank incurred in iotervention to support the dollar, the New York Federal Reserve Bank earlier this month signifi-Bundesbank is moderating its exchange markets. But now cantly added to U.S. monetary traditional stern opposition to that the Bundesbank is conholdings by helping in the the use of the Deutsche Mark cerned about the Deutsche- general central bank intervention to hold down the dollar's strength. Since the dollar's renewed decline after Easter the Fed is believed to have resold some of its Deutsche-Mark reserves in a bid to steady the dollar's fall.

EEC countries' Deutsche-Mark boldings are, like those of the U.S., held largely in West Germany. The Bundesbank provides special money market paper for central bank Deutsche-Mark investments, while some of the recent increases in U.S. Deutsche-Mark reserves have been placed directly in German Government

Growth of Comecon **GNP** cut by half

EUROPEAN NEWS

By David Satter in Moscow

COMECON SUFFERED severe setback in 1979, a year in which the Soviet Union turned in perhaps its worst economic performance since the war.

The weekly Ekonomicheskaya Gazeta reports that Comecon national income, a measure similar to gross national product in the West, grew by 2.5 per cent in 1979 compared with 5 per cent in 1978 and well above that in previous years.

Industrial production in the tennation grouping grew 3.6 per cent last year (5.5 per tent in 1978 and 6.4 per cent in 1977). Agricultural production appeared to have falle nbut no specific figure was

In the case of both national income and industrial output, the Comecon results were pulled down by even poorer Soviet performances which were attributed to the severe were attributed to the severe winter and a drought which ruined the harvest. Soviet national income last year increased 2 per cent and industrial production 3.4 per cent.

The figures in Ekonomicheskaya Gazeta show that the main Eastern European

economies did littic to make economies did little to make np for the poor Soviet re-sults. Comecon national in-come is planned to grow 30 per cent between 1976 and 1980 but 1976-79 growth has been just under 19 per cent. The newspaper also said that Comecon had expanded co-operation in energy last

co-operation in energy last year. Mutual deliveries within the grouping had provided for 93 per cent of coal needs, 68 per cent of oil, and 70 per cent of iron ore. Machine building and metal

processing grew strongly despite general economic difficulties, increasing their production by 6.8 per cent. Foreign trade expanded almost 13 per cent to a value of Ronbles 1960n (£135bn) of which Roubles 111bn was within Comecon,

Soaring oil grounds flights in E. Germany

By Leslie Colitt in Berlin SWEEPING PRICE increases

for all oil products retroactive to January 1 bave been announced by East Germany, and the first casualty is the country's airline Interfing which has abruptly halted its remaining domestic air sercie.

The increases are designed to force industrial and com mercial users of oil, petrol, plastics and chemicals to economise and are expected to be passed on to consumers who have long been paying DM 1.65 a litre (£1.77 a

gallon) for petrol.

The sudden price rises—
reported to be between 30 and 50 per cent—are said to have caused "considerable uncertainty and confusion" among East German factory managers who are struggling to fulfil this year's plan, the last before the new five-year plan begins. Overnight the basis for

their price calculations has been changed.

The East German Legal Gazette, where the decree was published, is not widely read and does not even speak of higher prices but only of "replacing" old price lists. The actual amounts of the increases are not given.

A steep rise in the price of aviation fnet bas forced Interfinng to drop its iast domestic routes which consisted of daily flights to Brfurt, 250 kilometres from East Berlin, and flights to the Baltic Sea resorts. The airline said the internal service was " no longer economical." Rising oil prices had already caused Interflung to reduce the number of cities served from ten to three in

recent years.

Schmidt asks companies not to trade with Tehran

BY ROGER BOYES IN BONN

of West Germany yesterday should not be affected by the urgently appealed to West moves. German concerns not to sign Iran agreed by the European compared with DM 6.8bn in Foreign Ministers on Tuesday—will go into effect as planned on Robert Mantimer reports

haev also made clear that Germany will not require additional legislation for these trade sanctions against Iran sanctions. The cabinet yester-day agreed on three decrees to exploit a clause in a 1961 law governing foreign economic

Under paragraph seven of this law, the government can-and is preparing to—make all ex-ports to Iran subject to specific permission. This permission would not, it is understood, be granted except for food and medical supplies. Under paragraph 23 of the same law, the government can introduce similar sanctions in finance and banking but this is seen as both unnecessary and impracticable at present.

The decrees will be applied at resent only to new contracts. Constitutionally, any blocking move on existing contracts would be liable to compensation from the government and a foreign ministry official pointed out that European Community LeLgal experts would be con-sidering ways out of this problam this week. The export approval measure will be imposed formally on May

17 if no "significant progress" has been made on the hostages' release, but it will have a retroactive effect to yesterday. Any new contracts reached between now and mid-May would be liable to government blocking. The West German Chamber of Commerce—which speaks for German business interests yesterday expressed nuderstand-

West Germany is Tran's major any further commercial or ser- Western trading partner and vice contracts with Tehran. The imported goods—mainly oil move evidently anticipates that last year worth DM 4.2bn comprehensive sanctions against (£1bn) and exported DM2.3bn.

Lay 17. from Paris: The French Senor West German officials Government will shortly bave to table a bill in the National Assembly to enable it to adopt



faced with some political and business opposition if the EEC countries, including France, finally decide to apply the sanctions. But the political opposition is likely to come mainly from the Communist party and the government should bave no difficulty in pushing the enabling legislation through parliament.

More than 90 per cent of contracts between French and Iranian companies are covered by export insurance and guarantees provided by state - controlled organisation. In most cases, insurance policies giev np to 90 per cent cover for political

• Charies Batchelor adds from ing for the auncitions although Amsterdam: Dutch ministries

CHANCELLOR Helmut Schmidt it Insists that existing contracts are now studying the EEC mesons west Germany vesterday should not be affected by the sures and the Dutch cabinet will probably discuss them on Friday. The Dutch Parliament approved in February legislation which would allow the Netherlands to apply trade sanctions.

The main Dutch employers organisation (VNO) said it would support the boycott since the decision bas been arrived at democratically

The Netherlands' Credit Insurance Company (NCM) a pri-vately-owned organisation which works closely with the authori-Iran in January 1979. The few companies that still do business with Iran are therefore asking for pre-payment for orders or immediate cash payment on delivery. The numbers likely to need compensation for orders which Iran refuses to pay for are small.

PAUL BETTS reports from Rome: Italy favours the cautious.

two-phased approach agreed in Luxembourg, but would unambiguously back strong sanctions.

The government can resort, as

It has done during the last few years to a decree law which would immeditaey! enforce sanctions pending parliamentary approval within 60 days. A number of major Italian state controlled and private corporations would be badly hit by Outstanding contracts mainly

in the civil engineering sector—are valued at some L3,000bn (£1.5bn), of these only about one third appear to be covered by the Italian state export insurance and credit agencies, Mediocredito and Sace. Although the problem of compensation has so far not been specifically raised, there bave been indications that the Italian Treasury could intervene. This relate to financial losses likely to he incurred by Italian

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Japanese to adopt EEC curbs

BY RICHARD C. HANSON IN TOKYO

JAPAN IS expected today to sible for the safety of 80 Japandopt the two-part package of pean Commusity countries in Luxembourg on Tuesday. Nevertheless, there are signs

that the Japanese are eager to try to save the joint petrochemical complex which Mitsui and Company is building at Bandar Khomeini. Mitsui is to despatch

Iran Chemical Development, to Iran for a lengthy stay. Mitui wants to go ahead with the multi-billion dollar project, which was balted last year as a

result of the turmoll in Iran.

Mr Yamashita will be respon-

Hideaki Yamashita, president of the Japanese partner company,

ese workers now on the site and universities has left 1I dead and diplomatic and economic for the continuation of construction o on.
The Iranians baye told the sitles.

The a consequence of what

Japanese to speed up work on As a consequence of what the project and bave asked for Mr Abol Hassan Bani-Sadr, the about 300 Japanese to be sent Iranian President, has described by the end of May to work on as the first stage of an Islamic the complex, which is 85 per cultural revolution, townscent complete. Iran bas threat people and Islamic students ened drastic steps, including the have attacked the off finding of another partner, if wing organisations.

Japan does not comply with its In the Caspian points. bave attacked the offices of left-In the Caspian port of Rasbt

The Japanese are showing when 10,000 people attacked signs of reluctance to send more Gilan University. In a similar workers, fearing that the crisis class at Ahwaz, at the beart of between the U.S. and Iran could the Iranian oil province of Khuzestan, another five people Patrick Cockburn adds: were killed when the city's Within Iran, further fighting be-tween Islamic fundamentalist for the expulsion of left-wingers students, backed by the Govern- from the university.

Bonn backs the Olympics boycott

THE WEST GERMAN Govern- the Government's recommenda-

ment yesterday called on the country's sportsmen to boycott the Olympic Games in Moscow after the Soviet Union threatened Bonn with political unless Soviet troops withdraw reprisals if it went ahead with reprisals if it went ahead with a howcatt. The president of the thus sided unambiguously with the U.S. on the issue and its understood to have wared a Leaders of the U.S. Olympic decision is expected to set the senior German Olympic official Leaders of the U.S. Olympic pace for other Western Govern-

The Bonn Government's immediate hurdle, however, is to persual decision will their decision not to enter the suade the national Olympic other countries since West committee that it should fall Germany is, after the U.S., the into the Chancellor Helmut strongest Western sporting no mention of sanctions against way. Mr. Robert Kane, president of the U.S. committee said afterwards. to conform to the Government value of an Olympic boycott afterwards.

position but Bonn would not but, as pressure increased for finance any sportsmen who participate in the Games. Leading the U.S. on both Iran and terday announced its support sports officials have indicated Afghanistan, the boycott came for a boycott of the Olympics that they expect the national to be seen as one of the least and urged the country's Olympics committee the following committe Olympic committee to follow painful options.

a boycott. The president of the the two states. Soviet Olympic Committee is senior German Olympic official that relations between the two countries would suffer.

The German decision will to be seen as one of the least and urged the country's Olym-painful options. and urged the country's Olym-pic association not to attend.

The boycott, nevertheless, retion, albeit grudgingly.

The move comes only days in Germany. Sporting links be-Union tween East and West Germany bave belped to pave the way to-AP reports from Lausanne:

mittee yesterday to explain

afterwards.

Ireland aims for a high-technology electronics industry

BY STEWART DALBY IN DUBLIN



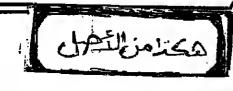
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believes that in five years it could bave developed an electechnology end of the market. This forecast is at constant prices, and follows five years of efforts by the Government to attract electronics companies. Ireland now bas 70 foreign concerns, employing some 11,500 people. Its gross national product is about I£8.3bn.

The Industrial Development Authority estimates that output per bead is roughtly I£40,000. Within five years, the numbers employed should bave risen to 25,000 if approved projects go ahead, and a few more companies move to Ireland.

The development authority, the state body charged with attracting foreign investment, is especially pleased that only a amall proportion of the investment is in the more vulnerable plants assembling such electronic consumer products as digital watches, calculators, or even televisions. It has managed to attract companies which design and manufacture ailicon

Government chips (microprocessors).

electronics environment is not five years it. The development authority's yet as sophisticated as ped an electronic breakthrough came just about. Scotland's but Mostek is testing company.

were some 107 electronics conthe leading U.S. mini-computer company and one of Mostek's largest customers. Scotland also haa abundant gradnate technical staff. Mostek said at the time it was impressed by Scottish research work, and would have considered establishing its own research and development plant

it is not considering in Ireland.

tronics industry worth I£1bn a year ago, when it managed in Dublin micro - processors (£904m), based on the top high to attract a new subsidiary of shipped from its Dallas plant. Mostek of Dallas, Texas, a lead- It is also setting up a 100,000 ing U.S. micro-electronics sq ft plant at Blanchardstown, Scotland considered Mostek at one stage was con-

sidering setting up in Scotland. At this time last year, there for micro-processors, something

just outside Dublin, to assemble integrated circuits, and is working oo a secood factory to produce silicon wafters. When com-pleted, it will have cost I£40m and should employ 1,100. With Mostek, Ireland now bas

plants belonging to three comcerns in Scotland, which panies making integrated included Digital Equipment, circuits. The other two are Analog Devices and the Nippon Electric Company. Nippon Electric announced this week it intends to build an extension to its 250-employee plant in Co. Meath, north of Dublin. The Industrial Development

manufacture in a really big

In the end, Mostek opted for way, and the cash is not

Ireland, for the development available. Six might aeem an

authority's incentives were more arbitrary figure, hat the attractive than the Scottish authority believes this would

Development Agency's. Ireland's promote enough downstream

production Authority hopes to attract up to six companies making chips. Ireland, it feels, is too small to go i n for microprocessor



equipment hased on microelectronics. It is boping for an emphasis on industrial electronics, particularly in bealth care. With six companies as the nucleus, the anthority believes of course, is that exports are 25,000 jobs could be created. The cost of a larger industry

authority offers 11 kinds of incentive, including training grants, equity stakes, loan and

would be exorbitant. The

new electronics company, hearing in mind that it wants to attract a wide range of manufacturing industry. Its invest-ment in electronics alone bas amounted to 1£300m in the past 10 years, which compares with a total investment in Ireland by foreign companies of roughly

for each new industrial job is normaly about I£5,000. But, in

amounted to I£19 000 a job, with

the authority providing, in cash

and kind, some I£20m of the

Since the authority now has a

total budget of I£140m, it clearly

could not afford IE20m for each

subsidies

case:

total I£40m cost.

A major attraction of Ireland, exempt from tax Since Ireland has only 3.3m people; most pro-

capital grants of up to 40 per avoid the Community's formid-cent of building costs. (The Scot-tish Development Agency, in contrast, can offer only 22 per Under pressure from the Under pressure from the normally about 1£5,000. But, in European Commission, Ireland cent.) The cost to the authority has agreed that, from 1981, all

foreign companies will pay 10 per cent corporation tax. The Commission believed the Irish tax concessions were against the spirit of the European Community. All companies arriving before 1981 will receive the old tax concessions, however, which last until 1990. These companies include Mostek.

Better incentives

Even with the 10 per cent levy, Ireland still seems to offer more favourable incentives than Scotland or Northern Ire-land, or other areas of the UK with a good environment for electronics. It should manage to find the core of six companies it wants.

has only 3.3m people, most production is exported Moreover, since Ireland belongs to the subscription rates \$265.00 per ground to the subscription rates \$26 European Community, a U.S. company setting up there can

committee were called before the International Olympic Com-

> Jabau secret isn't a territo Ψηι s intern

lescin

h Tehn to disappoint Third World

ings in Hamburg this week of specific projects, and generally either acute or immediate.

the interim and development lighter conditions for horrowing They argue that the IMF its committee of the International from the IMF.

will be made here towards establishing a dollar substitution he a critical factor insolar account at the IMF. The authorisation of the account reactions states had hoped to quires the approval of 85 per nations, developing the financial factor insolar account reactions of the weighted voting developing the financial factor insolar account reactions. developing states had hoped to be in a position to use their approval of the account as a bargaining lever in the process of creating bigger assistance

Ministers from the Group of 24 developing nations met in Hamburg yesterday in advance of tomorrow's session of the IMF's policy-making interim committee, at which the substi-tution account is due to be

The U.S. has already made it clear that it does not helieve that the time is ripe for setting up the account. The West German Finance Minister, Herr

stringent may be partly met at the Hamburg talks. They include significant agreement was made with even greater force in an address to the Ministers yester-day hy Sr. Ihawa Munacata the significant agreement was made with even greater force in an address to the Ministers yester-day hy Sr. Ihawa Munacata the significant agreement was made with even greater force in an address to the Ministers yester-day hy Sr. Ihawa Munacata the significant agreement was made with even greater force in an address to the Ministers yester-day hy Sr. Ihawa Munacata the significant agreement was made with even greater force in an address to the Ministers yester-day hy Sr. Ihawa Munacata the significant agreement was made with even greater force in an address to the Ministers yester-day hy Sr. Ihawa Munacata the significant agreement was made with even greater force in an address to the Ministers yester-day hy Sr. Ihawa Munacata the significant agreement was made with even greater force in an address to the Ministers yester-day hy Sr. Ihawa Munacata the significant agreement was made with even greater force in an address to the Ministers yester-day hy Sr. Ihawa Munacata the significant agreement was made with even greater force in an address to the Ministers yes the significant agreement was made with the significant was made with the si include significant expansion of Mexican Secretary of Finance, quotas at the IMF, a new distribution of Special Drawing nations, particularly the U.S.

Tunisia names

new Premier

By Tanya Matthews in Tonis

Monetary Fund and the World
Bank.

This is principally because it appears that minimal progress will be made here towards established by the substitution account, most notably for the use in it of the IMF's gold holdings, would cent of the weighted voting developing, which are most able membership, and thus the sanc- to finance their shortfalls memhership, and thus the sanction of the developing countries. independently. A provisional communique.

drafted by the deputies of the Group of 24 on Tuesday and considered by the Ministers yesterday, took note of the tradi-tional objections that the develgold as a monetary instrument and pointed out that a role for gold in the substitution account will be inequitable since the account will hasically benefit only a very limited group of countries."

But it added that, if the sub-Hans Matthoeffer, noted, with stitution account were seen disappointment, on Tuesday within the framework of a that, without U.S. hacking, progress is unlikely. progress is unlikely.

The basic list of developing demands, then it should go country demands is not parahead. This argument was made

THE DEVELOPING nations are Rights, greater use of the and West Germany, dispute the likely to he frustrated once World Bank's programme for developing states contention again in their demands for more longer-term lending for that the need for additional credit on softer terms at meet- economic needs rather than for balance-of-payments financing is

They argue that the IMF itself Is very liquid at present—with as much as \$25bn available for lending—and that, though international payments imbalances have been made much greater by last December's oil price increases, the burden is going to fall most heavily on those nations, industrialised and

Mr. Fred Bergsten, assistant U.S. Treasury Secretary, said in Washington on Monday that the digribution of deficits was significantly more stable than after the 1973-74 oil shock. He did, however, express some sympathy for the view that the IMF's conditionality could be stretched out over a longer period, a proposition which M. Jacques de Larosière, the IMF's managing director, also supports.

West Germany continues to maintain that conditionality must not be so weakened as to rendered meaningless. Indeed, a paper prepared by the Bonn Finance Ministry emphasises that the hest hope for the economics of the developing nations lies in structural change and that the conditions which the IMF proposes provide a major spur in this

S Korea heads for crisis over new constitution

MR. MAHAMED MZALI was yesterday: named Prime. Minister of Tunisia and secretary-general of the ruling Neo-Destour Socialist Party. Mr. Mzali, formerly Minister of Education has been interim

Prime Minister since the end of February when Mr. Hedi Nouira, the Prime Minister, suffered a stroke. Mr. Nouira; who is 69, was Mr. Bourguiba's constitutional successor, but it is not clear whether Mr. Mzali also inherits that role.

He was widely regarded as the best available candidate for the premiership. Aged 55, Mr. Mzali has been in the Government for most of the 25 years. of Tunisia's independence.

His appointment comes at a time when Tunisia faces deli-cate problems of internal security underlined by the earlier attack this year on the mining town of Gafsa by. Tunisian dissidents trained in

Japan's growth is hardly a

territory. No doubt that's

international investors use

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secret but profitable investing

isn't always easy in unfamiliar

why so many of the world's leading institutions and

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BY RON RICHARDSON IN SEOUL

SOUTH KOREA seemed to be provide for a democratic sysheading for another political tem of government yesterday when Mr. Shin Hyon The parliamentary committee, Hwack, the Prime Minister, which was set up within a refused to appear before the committee of the National last October has almost com-

a new constitution.

The refusal by the Prime Minister, who is obliged hy the existing constitution to appear before Parliament when called on, has brought to a head a dispute between the assembly of Government from that proand President Chol Kyu Hab's Administration over who will draft the new basic law.

The parliamentary committee, which is made up of all the main political parties, decided to give the Prime Minister one more day to respond to its request before taking retaila-

ments by Mr. Shin that it is the by about 500 miners who had prerogative of the Administra- been on strike for gve days in stitution, which is intended to pay.

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month of Park's assassination Assembly which is drawing up pleted its work. But the Administration's constitutional revision machinery has only recently begun deliberations. Moreover, statements by Mr. Shin suggest that the Administration favours a different form posed by the all-party commit-

· Riot police cordoned off the north-eastern town of Chongson yesterday after demonstrations by striking coal miners which left one policeman dead and nearly 100 injured, including five policemen seriously hurt. The riot broke out when police tory measures.

At issue are recent state attempted to break up a sit-in

New wave of Israeli

price rises
ISRAEL IS about to suffer another wave of price rises.
L. Daniel reports from Tel Aviv. This follows five months during which the monthly consumer price index has shown a steady fall, from 9 per cent a month at the end of 1979 to 5.1 per cent in

March. The new wave is being triggered by increases of between 30-36 per cent in all types of fuel, a consequent 30 per cent rise in the cost of electricity and gas and a rise of 50 per cent in public transport.

The rises could rule out any change of a wage and price freeze

School protest grows South African police yesterday hroke up three demonstrations against the school systemtwo near Johanneshurg and one in Durban, Reuter reports from Johannesburg. The police acted with teargas and baions as a week-old class boycott by about 100,000 children, mainly from the coloured (mixed-race) community spread from Cape Town to other centres.

Zimbabwe parley Senior officials of Zimsenior olicials of Zim-bahwe's two main political parties—Mr. Robert Mugabe's ZANU-PF and Mr. Joshua Nkomo's Patriotic Front have met to discuss ways of halting an oothreak of factional violence in Salishury's hlack townships, Renter reports. The two parties are allied in Mr. Mngabe's Gov-

Assamese arrested

Hundreds of Assamese were arrested in Gauhati city yesterday as mass picketing of Government offices and hanks went into a second day as part of a campaign for the expulsion of migrant workers from the atate.

BATTLE FOR THE HORN OF AFRICA

Eritrea guerrillas back on offensive

BY A SPECIAL CORRESPONDENT, RECENTLY IN AFABET, ERITREA

Eritrean forces in the face of Afabet is irregularly supplied. winter, the Eritreans have been Echtiopians can be seen driving back the heavily armed encamped on the hroad plain. and more numerous Ethiopian army. Now, with the Erltrean

guerrillas enjoying a strong position around Afahet, in northern Eritrea, there is a lull an easy victory, hut a show-in the fighting. But it may he only temporary. Both sides are skirmishes between small units mobilising for renewed fighting which is certain to break the

Last because defeated or equipment of their mounting for the mounting for their mounting for the m

years, embarrassed the Soviet
Union. Moscow wants a secure
foothold in the Horn of Africa,
with its challenging position
closa to Saudi Arabia and to
Red Sea and Indian Ocean
linear routes

Profits pointed threat, in all
interview behind the Afabet
lines. "Militarily speaking, we
are gaining the upper hand, but
this takes time. There can be
actions and counteractions on
both sides before a decisive shipping routes.

As a result, the Soviet Union tion hetween Ethiopia and tha economy has been burdened with nearly 400,000 Eritrean highly skilled and committed refugees, is also attempting to guerrillas. find a settlement, believing that Among those shown are on a solution in Eritrea will a walking tour of the guerilla the region.

Soviet-backed offensives hy From high on the steep ring it thought it was winning. Its winning the Eritreans have been for arid, volcanic ridges, the winning the Eritreans have been for a ridge to the Eritreans have been for the Eritreans' supplied to the Eritr Each side holds entrenched positions on the innermost circle of hills, sometimes less

than 200 metres apart. Neither side appears close to suggest a testing of each other's defences, in preparation for larger attacks, and there Last December, Russian war-ships had to evacuate defeated Ethiopian troops from a Ped

tainous hase area in northero Italian colony, annexed by Eritrea. Ethiopia two decades ago. This humiliating sethack, for forces which have received more than 51bn worth of Russian arms in the past three years, embarrassed the Soviet forces. Ethiopia two decades ago.

"Ethiopia two decades ago.
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"Ethiopia two decades ago.
"Thiopia is weakening." said Petros Solomon, a member of the Eritrean Popular Liberation
Front's political bureau, in an interview behind the Afabet

changes takes place. The front claims to have as tried to arrange reconcilia- captured large quantities of Soviet arms in the battles weaker of the two main between Nakfa and Afabet, Eritrean fighting groups, the including more than 100 milibetween Nakfa and Afabet, Eritrean Liheration Front, with tary vehicles, 17 T-54 tanks, and meeting in East Berlin, Rome an array of long-range artillery, and Moscow. Sudan, whose anti-tank and anti-aircraft guns. All this is put to use by tha

remove Ethiopia's dependence positions were 76, 85 and 122mm on the Soviet Union ad stabilise artillery pieces, and 20, 23, 37 and 40 mm mobile medium-Today, guerrillas of the more range weapons. Large numbers powerful Eritrean Popular of T-54 tanks were also present Front virtually in the rear for use as artillery.

encircle the Ethiopians in Ethiopia, faced with its seem-the strategic town of Afabet. ing inability to crush the They surround an estimated Eritreans, recently welcomed 13,000 troops on three sides, moves by President Jaafar leaving one tenuous opening to Nimairi of Sudan t oend the con-

TWO YEARS of retreat hy the Red Sea, through which flict, having rejected them out off the Eritreans' supply lines, a step which the front admits would severely hamper its now

fully machanised army.
Mr. Ahdul-Majid Khalil,
Sudan's Vice-President, has visitad Addis Ababa twice in the past six weaks, hut although Sudan has banned journalists from entering Eritrea, supplies to the front do not seem to be affected. Tha front is wary of Sudanese pressure, but says it has assurances from the Sudanese Government that it will be consulted bafore any action is taken.



"The Sudan is trying to hring the two sides to the negotiating said Issayas Afewerki, a field commander with the Eritrean Popular Liberation Front, in an interview at Akahet. pose a solution. For our part we unsettle the attempts by Col. Mengistu Haile-Mariam t he

A more serious threat to the Popular Liberation Front's presolidate his one-man rule under sent military advantage inside a new Communist party

Repeated fighting between are we."

Popular Liberation Front and Eritrean Liberation Front forces has been reported since the beginning of the year. The Eritrean Liberation Front is also said to bave mounted major attacks on the Tigrai People's Liberation Front, which operates in the neighbouring province of Tigrai, to the south and has close relations with the Popular Liberation Front in

Eritrea. The Popular Liberation Front and the Tigrai Front have increasingly co-ordinated their military strategies against the Ethiopian Government, and they have, on several occasions, made

joint attacks in the border Contacts hetween these two movements and the Oromo
Liberation Front, in southern
Ethiopia, also appear to he
developing.
An Oromo developing. An Oromo Liberation Front spokesman in Sudan indicated his organisation is holding discussions with the

Western Somali Liberation Front, which operates in southeastero Ethiopia with Somali Government backing. Although there seems little likelihood of overall co-ordination between these diverse anti-government forces in the immediate future, such a possibility may he evolving in

a broad move to overthrow tha ruling military junta. Against the background of the labyrinth, the battle shaping up for the Eritrean town of Afahet assumes a pivotal significance. An Ethiopian defeat would not be just a military sethack for But they are not trying to im-Mengistu Haile-Mariam, t he

Eritrea may come from the "It is a question of time," apparent breakdown of moves said Ali Savid, a Popular to unite with the rival Eritrean Liberation Front military to unite with the rival Eritrean Liberation Front military Liberation Front, which has leader, of the coming confronbeen in contact with the Soviet tation at Afabet. "They are preparing themselves, and so

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the flight-you'll be there before you know it. And you'll arrive fresh and rested in the USA ready for all our great country has to offer.

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You're going to like us

Miller

moves

on aid to

Chrysler

By David Lascelles In New York

ADECISION on Chrysler's

application for federal aid

could now come next week, sooner than expected. The aid is vital to Chrysler, which has just announced further huge layofts in an effort to slash

Mr. William Miller, the Treasury Secretary, has called a meeting for early next week of the Federal Lorn Guaran

tees Board which was set up

by Congress to approve Chrysler's financial rescue plans and authorise the \$1.5bn in federal loan

This seems to be an attempt by Mr. Miller to speed up the federal process in the light deteriorating fluancial situation. Previously, Mr. Miller had, said loan guarantee approval was still some weeks off But all the steem and

off. But all the signs now indicate that Chrysler has virtually no eash left at all. The company has made it clear that it will run into a cash crists by the and of the

cash crisis by the end of this month without Government

A Treasury official said yesterday that it was impossible to predict how quickly the board would reach a decision once it had met.

In a further bid to reduce

In a further bid to reduce costs. Chrysler has just amounced a fresh reduction of 20 per cent in its white collar and clerical staff in the next few weeks. The cuts will save Chrysler about \$200m a year, but they will leave the company very thinly manned indeed at the white collar level.

By the time the layoffa are

completed, Chrysler says it will have 28,1000 people on I ts payroll, or 35 per cent less than at the beginning of this

guarantees.

Colombia embassy siege may end soon

By Hugh O'Shaughnessy

A PEACEFUL solution to the conflict at the Dominican embassy in Bogota, where extremists have been bolding ambassadors and other hostages since February 27, could come

within the next few days.

Eleven amhassadors, two charges d'affaires and other hostages are being beld prisoner hy members of the M19 guer-

of the Human Rights Commission of the Organisation of the Organisation of the Organisation of decisive defeat could bave delegates. Before Tuesday, the American States have been hold-in gintensive discusions with the kidnappers and, according to dipiomats in London, are near to convincing them that their action has concentrated from outside opinion on Colombian ironic political conditions, and that they should free their captives. Talks ara centring on ways of evacuating the kidnappers from Colombia while leaving their hostages unharmed.

ways tion hy caucus in Missouri and Vermont—any nearer their parties' nominations.

Last week Amnesty International announced plana to publish a report on human rights in Colombia which reportedly likens Government practice to that in the content of the content publish a report on human vote, and the former held only reportedly likens Government practice to that in Argentina The prediction was that Mr.

President Carter and Governor Reagan suffer surprise losses in important Pennsylvania primary

Kennedy revives campaign hopes

bas pulled off one of the President 91. narrowest of victories over President Jimmy Carter in Republican side were still cratic Presidential primary— while Mr. George Busb managed lican front runner, Mr. Ronald

spelled disaster.

In Pennseylvania, it was the from their success. But, ironically, neither man emerged from Tuesday's voting—which also included delegate selec-

Kennedy would get 94 of Penn-

Delegate estimates on the

Californian had 547 compared with 96 for Mr. Bush. The day of the underdogs, and the same goes for Mr. Carter, who Massachusetts Senator and Mr. won well enough in Missonri'a Busb drew much jubilation caucus selection (more than offsetting Senator Kennedy'a margins in Pennsylvania and Ver-month) to end Tuesday further ahead than ever. inflation rate that accelerated to an annual 18 per cent in the first quarter of 1980.

magic majority for nomination.

Caledonian

the end of the

From April 30 British

SENATOR Edward Kennedy sylvania's delegates and the their party nominations is not the end oft his year, does Mr. bas pulled off one of the President 91. inexorable. They can be Carter no good. ambusbed on tha way.

Tuesday's Pennsylvania Demo- imprecise, because their selection again touch soil by recently scrapping trigger cratic Presidential primary— tion was separate from the as fertile as Pennsylvania for price protection against imwhile Mr. George Bush managed popular hallot in which Mr. their brands of politics until ported steel, at a tima when a strong win over the Repub- Mr. Bush scored a nine point the late May primaries of layoffs in the state'a steel upset over Mr. Reagan. But the Michigan, Oregon and Maryland, industry bave been rising.

Reagan forces were confident by which time it may be too rapidly. The Senator now has extremists bave been bolding amhassadors and other hostages since February 27, could come within the next few days. Eleven amhassadors, two charges d'affaires and other hostages are heing beld prisoner by members of the Mi9 guerty members of the Mi9 guerty members of the Real Cross and other hostages are leing beld prisoner by members of the Mi9 guerty members of the Michigan, Oregon and Maryland, Reagan forces were confident in the state's popular ballot.

Both Senator Kennedy and breathing, to concentrate on the meantime, the campaign moves south and west, and neither the Carter nor Reagan campaigns have the delegates had paid off in a slightest doubt they will carry the fourth blggest delegation to the summer, was a crucial state for stronger than ever now, with

vania cannot be ignored by the two front-runners. For Mr. Carrier, it must now be apparent that he is heing held accountable by voters for his atewardship of tha economy, whic his both slipping into recession and seized by an

A United Press estimate yes-terday gave Mr. Carter 1,115 delegates and Senator Kennedy 597, with 1,666 providing the it started to do in the New York primary in late March). Pennsylvania has put a duotient of suspense hack into what had become a somewhat may eventually seem the lesser

Mr. Carter bad opened him-But Senator Kennedy and Mr. selft to criticism in Pennsyvania rapidly. rapidly. The Senator now has a good line about hoping the recession will, be mild and that only Jimy Carter will lose his job-and he can be expected to plus away at it.

Politics would thus dictate that the President spend as much time on the economy as the Tehran bostage crisis allows, and that if be does not provide aid to aectors hit by the coming recession, he take more pains to explain why in the name of budgetary restraint ha cannot. Analysis of the Tuesday vote candidates on the ballot and shows that the black community, with no cross-over from one

traditionally the unfortunate harometer of recessions, has begun to swing decisively behind Senator Kennedy. It was their support that gave the Senator such a big margin in Philadelphia, Pennsylvania's largest city. Often the last to be hired, blacks are frequently the first to be laid off. Mr. Bush's victory must shake



THE WINNERS: Mr. Bush and Senator Kennedy,

Mr. Bash's contention that in a "head to head" contest with the Californian, with no other to another allowed, the Republican front-runner could be beaten. It however also has to be added that Mr. Bush spent in Houston. far more money (\$1m against \$150,000) and time in Pennsyl-

vania that Mr. Reagan did. Mr. John Anderson was not on the hallot in Pennsylvania and got only a smattering of write-in votes. The Illinois joyless campaign, by showing of two evils. Rising unemploy- Mr. Reagan's growing com- Congressman is on the verge that the drive of President ment, which the Administration placency about the nomination. of ahandoning the struggle incarter and Mr. Reagan towards expects to hit 7.2 per cent by It was at least a vindication of side the Rapublican party and

announcing an independent candidancy. He is expected to weigh the Pennsylvania result before making his decision final: though a strong hint of his intention came when he can-celled his participation in a Republican TV debate last night

adept at it than Mr. Bush-Mr. Reagan, meanwhile, has

the endoraement of most of the Republican Party hierarchy

House backs draft

OPPONENTS of President Jimmy Carter's plan to intro-

emergency:
President Carter proposed the
registration in his State of the registration in his State of the Union message last January to show the Soviet Union that the U.S. was prepared to back up its explicit warning against intervention in the Gulf area. Mr. Carter sald then that the U.S. would use its own troops if necessary.

tion as a campaign issue against the President. So far, Senator much capital of his opposition to with student

The Pennsylvania outcome shows that Mr. Reagan can be heaten on occasion—particularly in the higger industrial states— but there is no evidence that Mr. Anderson would be more

registration

By Our Washington Staff

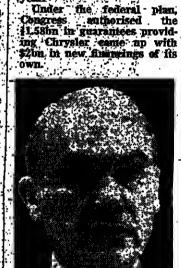
Jimmy Carter's plan to intro-duce registration form military service are now hoping that it will be fill-bustered in the Senate. The registration Bill passed the House of Represen-tatives by a fairly easy margin on Tuesday night.

The Bill provides for \$13.5m.
to meet the cost of registering.
18 to 20-year-old young men,
who would fill in forms at local-post offices so that they could

post offices so that they could be inducted speedily in an

U.S. would use its own troops if necessary.

The House, however, flatly rejected the registration of young women, which Mr. Carter had proposed on grounds of sexual equality. The House vota may revive draft registration as a campaign issue against



Large rise in petrol prices in Brazil

WITH ONLY 24 hours' warning, tent fuel oil respectively. the Brazilian Government has. announced that the prices of a wide range of oll derivatives will rise today. The increases are necessary, according to Sr. Cesar Cals, the Mines and Energy Minister, because more money is needed to pay for importe doil

Brazil imports about 1m barrels of crude a day. The com-hination of higher oil prices and regular devaluations of the cruzeiro appears to be straining the financial resources of Petrohras, the country's state-owned oil monopoly. This year's imported crude bil is expected to total hetween \$9.5bn and \$10bn (£4.2m.£4.5bn).

Brazilian motorists must now pay Cr. 28 (28p) a litre for petrol, a 300 per cent increase since January, 1979.

Industry meanwhile, squeezed by tight credit, idle capacity in any sectors and the long, politically-critical metalworkers' strike in Sao Paule, must pay 25 per cent more for a kilo of fuel oil: the new prices have riaen to Cr. 4.50 and to Cr. 5.50 for high and low sulphur conRik Turner adds from Sac Paulo: The two striking metalworkers unions in Sao Paulo have voted to continue their action. The mood is one of defiance, particularly since. April 19, when Sr. Luis Inacio da Silva, president of the higger union in the dispute and the leading figure in the Brazilian union movement, was arrested and imprisoned.

Sr. da Silva and soma 12 other union officials are ta ha charged under the national accurity law with incitement to

collective disobledence.
Following Government intervention in the unions, the metalworkers have lost their maeting places—the union headquarters and the local football stadium—and have had to use the local church, under authorisation from Dom Claudio Hummes, Bishop of the ABC industrial zone in Sao Paulo. This church support for the strike hrought aevere criticism from Sr. Said Farhat, Minister for Social Communication, who accused priests in Sao Paulo of "assuming the leadership of the movement."

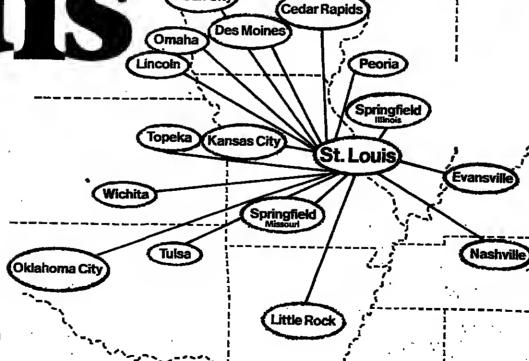
U.S. \$120,000,000 International Westminster Bank Limited

Floating Rate Capital Notes 1984



in accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 22 April 1980 to 22 October 1980 the Notes will carry an Interest Rate of 1615/16% per annum. The interest payable on the relevant interest payment date, 22 October 1980, against Coupon No. 7 will be U.S. \$86 10

By The Chase Manhattan Bank, N.A., London Agent Bank



Sioux City

At last, from April 30th you can fly nonstop from London Gatwick to St. Louis, the heartland of America, with British Caledonian.

ues.

Because four times every week British Caledonian will operate the first ever non-stop service from London to St. Louis.

And from St. Louis the whole of the American mid-west is open to you. Kansas City, Oklahoma, Tulsa, Wichita.

But most of all, with our first class, Executive and economy classes and a range of fares from full first class to 11th hour standby, we try to make the flying as enjoyable as your time in the States itself.

not only brings you much closer to the mid-west, but we hope, that much closer to us. Because we never forget you have a choice.

We know you'll step off the plane in St. Louis singing our praises-because it certainly won't be the blues. For details contact your local travel agent or British Caledonian office.

So the new St. Louis service British & Caledonian office We never forget you have a choice.

We built a new factory. We built a new test track. We built a new truck.

Now we'll build your confidence.

The road to the 80's has been a tough one for truck manufacturers.

> Environmentalists demanded that trucks should be quieter and pollute the air less.

> > home.

Operators wanted a truck that performed better for longer and more economically. The fuel crisis demanded that enginesshouldworkharder and drink less. And drivers wanted better safety standards along with all the comforts of

> Sixyears ago, it was quite clear to Leyland

can have when building a new truck is a computer.

It gave Roadtrain a chassis frame that achieved the optimum combination of lightness and strength.

It created a shape 35% more windcheating than any other production cab, eliminating the need for bolt-on wind deflectors.

> It also helped us to win the 1980 Design Council Award. But that which can create can also destroy.

When it comes to torture tests, a computer shows no mercy. Roadtrain was subjected to months of

the most gruelling tests that a computer could devise. Tests so severe, even a military vehicle would think of surrendering.

Weasked drivers what they thought of it so far.

Roadtrain's cabisn't just spacious and comfortable, it's almost indecently so. Throughout the development of the cab,

DESIGN

dozens of drivers of all shapes and sizes were invited to sample the product.

Their comments not only helped shape the end product, they helped it to operate more efficiently.

Keeping your truck on the road.

Atruck as highly developed as Roadtrain deserves a range of support services that are equally as advanced.

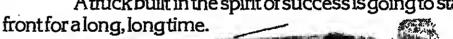
Leylandhave recently introduced a fully comprehensive package of services called 'Co-Driver'.

It will also come as a comfort to you to learn that Leyland has the largest distributor network in the country.

Go along and see Roadtrain. Drive it Compare it And feel the unshakeable dedication and commit-

ment that the team of Leyland designers and engineers have had to the T45 project from the start.

Atruck built in the spirit of success is going to stay out in







that if a truck was to meet the demands of the 80's, it had to be founded on new thinking and advanced technology.

And so the T45 project began in earnest along with a new commitment and philosophy; not just to produce the most advanced Leyland, but a range of trucks that would be ahead of anything else on the road.

In order to achieve this, Leyland invested at unprecedented

levelsinadvanced technologyto design the T45. In building a new plant to produce it. And Europe's most punishingtest trackto proveit.

No effort was to be spared. No avenue left unexplored.

It was going to

be done. And, more importantly, it was going to be done right.

Roadtrain. The shape of trucks to come.

Roadtrain 16.28 is the first of the new Leyland trucks to emerge from the T45 project.

It is a giant step forward in both design and engineering terms. vetitremains firmly based on established principles.

Soitis evolutionary in concept. Not revolutionary. Power comes from the Leyland TL12 Flexitor que engine.

Amajor development of an already provenpowerunit

Perfectly matched to the engine is a Spicer 10-speed constant mesh splitter gearbox which is not only more durable, it also gives the driver easier and fewer gear changes.

Leyland helped develop the ultimate in twin-wedge braking for Roadtrain putting more braking surface in contact with the

drums, yet taking up less space than conventional systems. In the original design brief the highest ideals were striven for in terms of performance, durability, driver comfort, safety and reliability.

After the most intensive development and testing programme in Leyland's history, Roadtrain achieves all of these targets.

Designed by computer. Destroyed by computer.

One of the most useful shaping tools a designer



Leyland Vehicles Limited, Guild Centre, Lords Walk, Preston PR1 1QY.



April & L

Miller"

 $m_{0/62}$

se in petr Brazil

Frank Gray, recently in San Fransisco, examines the Wiist Coast's booming wine industry

Vintage years ahead for California

dramatised the growing international esteem of the West Goast slate's hooming wine in-

agreement, announced jointly in Paris and San Francisco last week, provides for the production of some 5,000 cases per year of Chateau-type wine to he grown on California soil under the joint auspices of Baron Philippe de Rothschild and Mr. Rohert Mondavi.

The deal itself is a small one, hut hecause hoth men are among the leading vintuers in their respective wine-growing regions, it is seen as a further boost to California's reoutation as a producer and exporter of

It is, however, only the most recent move in what has been a surge of expansion in the quantity of wine produced and sold and in the numbers of wineries now operating within

The California Wine Institute reonits that the state last year produced 314m gallons of wine. a rise from the 200m gations produced at the heginning of the urnduced hart in 1947 Because of the national of the dumestic market and the small but faststate could well see its production double by 1985.

A four years and some of the state's older vintners were startled by what appeared to he overs of some moll-established wineries by foreign and eastern U.S compales, not all of them representing wine tatemests.

At that time two foreign companies, Meet Chandon of France and Nestles of Switzerland had moved into the state where they indicative of the growth is gallons, up from 10,700 gallons now own. respectively, the that in 1960, a total of 118,000 io 1974.

Domain Chandon winery and acres of wine grapes were the Beringer Brothers cellars. under cultivation, producing acquired the premium quality Sterling Winery, north of San Francisco, which played host to

Prince Gharles on a visit to California two years ago, and the Monterey Vineyard. The Heuhlein Food Company

ment between the Rothschild the Beringer Brothers centars.
wine interests of France and Galifornia's Mondavi winery has beguined the premium quality producing 1.7m tonnes.

Here Beringer Brothers centars.

511,000 tonnes. By last year, prompted Sotheby's to organise the first-ever auction of the state's wines in the UK, to be

attributable to the sheer size auction at that time. This stock and demands of the domestic has been ahipped direct to and demands of the domestic



California vintners Timnthy and Bobert Mondavi (left) discuss their new winemaking venture with partner Baron Philippe de Rothschild of France

Inglenook wineries, while Sea-grams took over the Paul Masson winery and National Distillers acquired the Almaden

dent of the Wine Institute, pointed out that the hoom in the wine industry, of which California produces ahout 80 per cent of all domestic wines, saw an even more impressive surge

in small, family-owned wineries. Califoroia now has 360 commercial wineries, nearly double the number that were in operation in 1975, he said.

market and traditional resistance by other wine-consuming nations, such as France and Italy, towards foreign imports. But while the export market is small, it bas been growing

impressively in recent years.

and has seen Britain emerge as

the top European importer of

California wines. Last year, Britain imported 82.000 gallons compared with only 13,931 gallons in 1974, whereas in the same period, West German imports rose at a more modest rate to 15,000 gallons from 6,800 gallons and imports by France were 18.000

under cultivation, producing Galifornia wine importers has The Institute admits that the held on June 25. The auction iodustry has been slow to house expects to have some 500 develop its export markets hut cases of California wines, repreexplains that this is largely senting some 53 wineries, on Sothebys hy wineries or pro-vided hy the 15 UK agents handling Galifornia wines.

Gompared with the state's overall exports of 5.1m gallons, the impact of the European market remains relatively small. Ganada is California's chief gallons shipped last year. Californians have seen the price of their wines soar in the

past decade, largely with the flourishing of the small, up-market wineries. The Mondavi-Rothschild product is expected to hit the state's market at somewhere between \$25-\$35 per bottle. But mid-range quality wines, such as the burgundy and bordeaux types produced by Almaden, Christian Brothers and Paul Masson, are selling in the UK at between £2.50-£4 per bottle. Industry officials indi-cate that Galio, by far the largest of the state's bulk wine produced is interested in moving into the UK.

California is anxious boost its exports beyond the North American markets as a safeguard against any down turn in home consumption.

Mr. Delucca emphasised however, that the domestic market potential remains enormons. Americans, be said, consumed an average 2.03 gallons of wine per person last year, compared with France where the per-capita consumption was 26 gallons and Italy where it was 24

S. Koreans in move to halt

THE SOUTH KOREAN Government has agreed to protect British goods from being counterfeited, following pressure from the UK and other countries on South Korea to accede to the Paris Gonvention for the Protection of Industrial Property.

counterfeits

Mr. Gecil Parkinson, the Minister for Trade, yesterday welcomed the move explaining that, in some export mar-kets, imitation gonds are heing sold which give the impression that they are made by British companies with known and successful brand names, when they are

For example, a UK bosiery manufacturer, Samnel Eden of Ashfield. Nottingham, recently complained that Korein companies copy their socks and sell them in the Middle

"I have written inday to Samuel Eden and the com-pany's MP. Mr. Frank Haynes, explaining that for some time the UK and other countries bave been urging the Snuth Korean Government to accede to the Paris Convention for the Protection of Industrial

"They have now done so and from May 4, the Convention will place on Snuth Korea the nhligation to assure effective protection against unfair competition, in particular, to prohibit confusing, false or misleading indications as to the nature, manufac-turing process, characteristics

or suitability of the goods."
Mr. Parkinson said the
British emhassy in Seoul had
raised the problems with the Sontb Korean anthorities whn have undertaken to consider ways and means of ensuring that similar cases do not

GM to produce trucks and buses in Taiwan

BY OUR FOREIGN STAFF

produce medium- and heavy- ministry said.

owned by Taiwanese interests, the end of May this year. led by the Taiwan Machinery Manufacturing Corporation.

Manufacturing and assembly at the plant la expected to begin in early 1982. Earlier this week, GM reported a collapse in first-quarter earnings to \$155m from \$1.25bn. It has also announced extensive layoffs designed to reduce costs in

The agreement follows six

GENERAL MOTORS has Hua Tung Automotive Corpora. The deal calls for some 3,00 announced that it will particition in Taiwan with a capital manufacture the engine parts. pate in a new joint venture to investment of over \$100m, the

duty trucks and buses, as well Mr. Lay Ying, TMMC presi. The production will eventually as diesel engines, in Taiwan, dent, said, however, the joint increase to some 10,000 units GM, the world's largest motor venture's precise amount of annually manufacturer, will own 45 per capital investment has yet to A British trade group,

The company will produce heavy-duty trucks and buses with engine displacements rangaddition, it will also manufacture diesel engines:

Construction of plant will. months of talks with the TMMC. The Taipe! TMMC auto plant asbestos products. The visit ends The new company is to ha called will temporarily, ba used to on Saturday.

cent of the new operation, with he calculated. The joint venture organised by the Manchester the remaining 55 per cent will be formally signed before Chamber of Commerce, began Chamber of Commerce, began talks yesterday with local traders on possible sales of their products in Talwan, Reuter reports from Talpel, An official ing from eight to 20 tonnes. In for the group said half of the 14 members already had agents in Taiwan. The rest were exploring the possibilities of marketstart in the near future at the ing their products, including Chungli Industrial Park, south rubber and testile machinery, of Taipei. The plant will be com- chemical, leather, textile testing pleted in early 1981 in time t equipment, riveting tools, start production of the vehicles. dynamic test equipment and

Brussels approves research pact

RY GILES MERRITT IN BRUSSELS:

THE EUROPEAN Commission gested at the same time that atrangement but a joint comresearch and development pact just announced by the EEC's six major mntor manufacturers. But the Commission has suggested that their individual research budgets should he doubled if the Community is to stem the inroads being made into international markets by Japan and the U.S. ...

The Brussels Commission said vesterday that the motor industry agreement announced at the encouraging sign for the future beginning of this week was " an of the European motor Production development is ex- Enrope industry," although officials sug- plicitly excluded from the Japan.

The industry research pact is

Renault, BL of the UK, Peugeot-Citroen-Talbot and West Germany's Vnlkswagen as well as the Swedish Volvo. BMW and Mercedes Benz, however, are not part of the co-operation

has approved in principle the present levels of investment in mittee is intended to oversee research, which fluctuate research projects and cut out between 2 per cent and 3 par. overlapping expenditure on new cent of turnover, should he technologies.

According to Commission sources, the R and D "club" aimed at rationalising the is to be encouraged to concen-research efforts of Fiat, trate on developing technologies trate on developing technologies that will boost the European ness in industrial and commercial vehicles. The aim will be to hoost the European industry's market share in third or "peripheral " markets outside Enrope. North America and

ASEAN

agree to

cut tariffs

THE FIVE member states of

the Association of South East Asian Nations (ASEAN) have agreed to a 20 per cent cut in existing across the board tariffs

EEC-Australia talks inconclusive

A TWO-DAY meeting hetween more talks,

representatives of Australia and the EEC in Canberra this week resulted in a decision to hold more talks— this time at "expert" level on the long-standing and at

This week's meeting was the first of planned high-level annual meetings agreed by the two groups at the conclusion of the GATT Multilateral Trade

on intragroup imports with a trade value of less than 250,000 per item. During the talks Australia. The decision was taken at a

the two groups.

Mr. Wilbelm Haferkamp, vicepresident of the EEG's Gommission, who led the EEC
delegation described this week's
meeting as a "inilestone" in
EEC-Australian relations. However, nothing concrete emerged
except the decision to hold

During the talks Australia The decision was taken at a
to press its case for two-day meeting of economic
more liberal access to EEC ministers in Singapore which
market for agricultural goods, also approved fariff preferences
on an additional 1.498 items,
bringing the total number of
market for agricultural goods, also approved fariff preferences
on an additional 1.498 items,
bringing the decision was taken at a
continued to press its case for two-day meeting of economic
more liberal access to EEC
market for agricultural goods, also approved fariff preferences
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Australia to lower its tariff bringing the total number of
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Princing the talks Australia access to the decision was taken at a
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Australia to lower its tariff bringing the total number of
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market for agricultural goods.

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present access to EEC
market for agricultural goods.

Australia to lower its tariff bringing the total number of

U.K. credit for Romania Babcock wins

BRITAIN'S Export Credits Guarantee Department (ECGD) has guaranteed a £5m line of credit which has heen made available to the Romanian Bank of Foreign Trade hy Morgan Grenfell acting on its own hehalf and for the Moscow Narodny Bank.

This is the second EGGDbacked line of credit to be extended this year to the Romanian Bank for Foreign Trade. The first, also for £5m, was arranged by Lloyds Bank earlier this month.

Over the past month ECGD has announced five new lines of credit bringing the total which it has outstanding in lines of credil lo over the £100m mark for sterling loans and the \$250m mark for dollar loans.

The largest was a \$55m project line of credit for Societe-Sucriere de Save (SSS) of Benin to enable it to place con-tracts in the UK for goods and services for a complete sugar factory to be erected at Save. The loan, which is the first ever EGGD backed credit for Benin, was arranged by Standard Chartered Merchant Bank acting on its own hehalf and for Standard Chartered Bank.

The others are a £5m loan to Geskoslovenska Obchodni Banka of Czeschoalovakia arranged hy National Westminster Bank and a £2m lineof credit which Williams and Glyn's Bank has made available to Bangkok Bank. The latter is the first ever ECGD hacked line of credit for Thailand.

Mexico deal

ter has won a £3m contract to supply handling equipment for a major fertiliser plant in Mexico, and believes that future mineral development market for similar products.

The company bas recently established a Mexican subsidiary, Transmineral, in conjunction with Babcock and Wil-cov of Mexico, to assist in the marketing of British equip-

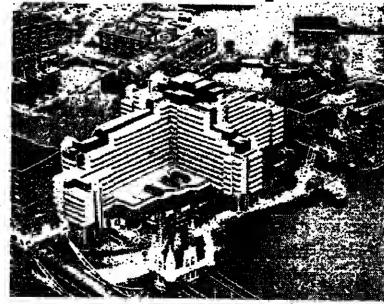
Mr. Peter Brown, sales director of Babcock Moxey said that much of Mexico's new oil wealth was being channelled into land improvement schemes which had created more demand for fertilisers, and he expected this to continue.

186.6 108.7 105.7 105.0 104.0 106.0

109.0 135.2 129.8 129.3 131.8 131.3

7.6 9.7 15.5 6.5 3.1

Five minutes from the City is an island of peace.

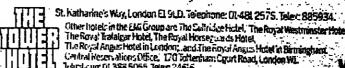


The Tower Hotel is only five minutes' walk from the bustling City of London. Yet the atmosphere is as rich and tranquil as an island paradise.

We're surrounded by water on three sides: the Thames, and St. Katharine's

The luxurious decor, the superb. are enough to relax you after the most gruelling business day. Every one of our bathroom, shower and direct-dial telephone. Practically all of them look out over water. The Princes Room Restaurant, one

of three, will satisfy the most demanding. attentive service, and the peaceful atmosphere palate. There are pleasant bars, 24-hour room service, full conference facilities and a very friendly welcome waiting for you, too.



Extracts from Sir Peter Parker's Chairman's commentary in British Rail's Annual Report and

For British Rail, 1979 was a year of harsh success, but frustrating too.

Accounts for 1979.

We go on winning in the short term, but this positive record threatens our long term We achieved an operating surplus of £70.2m

and lived within our financial limits in a year characterised in the early months by industrial disruption, and ending with the economy askew again with inflation. We weathered the winter of discontent, coped with successive cuts in our support and financing limits of some £60m, absorbed a massive increase in our fuel bill and kept passenger fares steady for a full year. Amid all this, railways cost the taxpayer 17 per cent less in real terms in 1979 than five years ago. In June 1975 we were set a financial target to

peg the level of support for passenger services in subsequent years to the 1975 level in real terms.

We have done better than this in the years 1976-79 inclusive as the following table shows:

	1975	1976	1977	1978	1979
Target	, _	358	404	490	544
Result	321	323	362	434	530
Improvement on tar	gct —	35	4	56	14

Our resolute adherence to the integrity of our contractual relationship with Government has been won at a cost. Fare levels are high by European standards and the strains of short term success are showing through, starkly but not surprisingly. In three previous Reports, I have stressed that our short term successes were being bought at a calculated cost in terms of our future.

In 1979 we managed to keep our balance financially within a complex of multiple controls. But as I look to the next few years, I am quite clear that the relative successes of the late seventies cannot be repeated within the present financial limits.

"A year of harsh success"

There are markets to hold under competitive attack, and markets to develop if we can keep our unit costs down. Negotiations are bound to be hard, but none of us can afford that they be slow.

1980 should prove a positive year in developing our financial arrangements with government as banker for BR, as nominee shareholder for the public at large, and as customer for the contract passenger railway.

We argue that the price for the contract railway's still not right, and seems to leave out the factor of quality. We are selling to two customers, the government and the fare-payer. We can produce better value for money, provided that we can have a clearer indication of customer

THE PROSPECTS FOR RAILWAYS HAVE NEVER BEEN BRIGHTER

For the fare-payer, we can proceed in the normal business-like way of market research and talking to our customers as we deal with them. For the government, the question is inevitably one of forward planning, always a difficult process, and never decisive in its message: but we surely can expect somewhat more precision and firmness than achieved in the past.

1980 can be a year that gives our nonrailway groups in the Group new scope. The inhibitions BR works under as a whole are inevitably transferred with the same inconsistencies and inadequacies to our subsidiary groups. For some time the Board has been seeking ways to enhance the prospects of these activities more profitably: with greater flexibility it should be possible to see our companies grow. creating greater job opportunities and cash flows for BR.

1980 will be the year also in which the great issues of Electrification and the Channel Tunnel could become positive-in the sense that a picture develops from the negative. BR has no right to be pessimistic in the midst of the formidable short



Ours is an industry for the long term. Our short term problems, compressed by the crisis of inflation, should not be allowed to eclipse the prospects for railways. I hese have never been brighter in the life time of those now working in the industry. We are an industry that is advancing, not retreating. The time for the train has come again.

HIGHLIGHTS

OF 1979

• GROUP RESULT: For the fifth year in succession, BR lived within the cash limits set by Government for running the passenger railway. PASSENGER mileage was the highest

recorded since 1961, when the rail network was 30 per cent bigger. Railcards for families, students and senior citizens produced an estimated £70m.

 FREIGHT carryings were below forecast levels at 169m tonnes. Non-passenger rail activities showed a loss of £4m, underlining the importance of changes in the freight sector to make unit costs more competitive.

 PARCELS achieved a small surplus and Red Star carrying rose by 10 per cent to continue the story of growth in this premium area of the FREIGHTLINER recovered from losses early

in the year and produced a final operating surplus of £2m, more than double that of 1978. • RESEARCH work at the Railway Technical Centre in Derby has helped to cut the costs of

railway electrification by £10,000 a mile. BRITISH RAIL ENGINEERING LTD ended the year with outside orders worth £50m,

the bulk for export customers. TRANSALARK, the Board's consultancy, won a three year contract with the American Federal Railroad Administration and had teams working

on projects in 29 countries. SE-ILINK UK LTD had an operating surplus of £13.7m. Two new ships were launched out of four on order for the Sealink fleet.

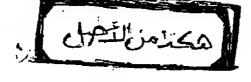
 SEASPEED British Rail Hovercraft Ltd. doubled carryings of passengers and cars on its cross-Channel routes and more than halved its

 HOTELS were hit by a fall in overseas tourist traffic, but turned the year on an improving

 PROPERTY had an operating surplus of over £29m and contributed £41m to the Board's

 BRITISH TRANSPORT ADVERTISING had another record year and contributed a net surplus of £3.4m.

"The time for the train has come again"



BY MICHAEL DONNE AFROSPACE CORRESPONDENT

loans for tourist projects

BY JAMES McDONALD

INTEREST relief grants on Ioans raised from the private sector are to be provided by the English Tourist Board as part of its financial help this year to tourist projects in England's Assisted Areas under Section 4 of the Development of Tourism Act 1969.

We shall now be able to make interest relief grants in addition to, or as an alternative to, making capital grants," said Mr. Michael Montague, the Board's chairman. But the Board's powers of making loans

or capital grants remain.

The interest relief will be available to commercial, revenue-earning projects where the borrowing is from a recog-nised bank or finance house. The basic relief will be 3 per cent per annum for up to the first four years from an agreed date but the Board may give higehr rates of relief for the first two years of the period. Total aid from public funds will continue to be subject to an upper limit of 50 per cent

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of the project cost.

But Mr. Montague said the interest grant scheme was designed to enable tourist projects in the Assisted Areas to be financed from the private sector rather than the public sector. "Loans from Section 4 funds will, therefore, only be offered in exceptional circum-

A total of £4.28m is available in 1980-81 to provide assistance to Section 4 projects, compared with £4.17m last year. This is a cut in real terms, but Mr. Montague hopes the funds will facilitate in the ment of over £30m through the interest relief grants, greater selectivity in the Board's programme, and maximum help to small

Help on | North Sea products 'should be sold at preferential prices'

and petrochemical companies at ability of British-based chemi-a preferential price, said Mr. cal and petrochemical manufac-Roger Kingdon, president of the turing companies.

Process Plant Association.

This would strengthen further

Process Plant Association.

Mr. Kingdon told the association.

Mr. Kingdon told the association.

It would strengthen further investment not only in plants in process the feedstocks but in those which, although attractive investments, were being held benefit from such an arrangement. It would be a logical way for the nation in benefit from the North Sea's vast assets.

"Our present policy is to follow OPEC pricing which produces massive profits fir the oil producers and a massive tax take by government from those profits and from other levies," he said. "This money is re-

take by government from those profits and from other levies," he said. "This money is recycled through the Government but I wonder how much of it goes back into investment in the manufacturing industries." A preferential price system

FEEDSTOCKS derived from effect on the tax take but would North Sea nil and gas should be bave an enormous multiplier sold to British-based obemical effect by increasing the profit-

This would strengthen further

Last year exports were worth £427m, against imports of

He also urged the Govern-ment to adopt a more flexible approach to the use of overseas would have only a minimal

Mining research urged

BY MARTIN DICKSON, ENERGY CORRESPONDENT

A CALL for a substantial cultural and scenic value," the improvement in the National report said. Coal Board's methods of restor-ing open-cast mining sites was made yesterday by the Council for Environmental Conservation, an umbrella body for some 30 British environmental groups. In a 40-page report it also recommended a wide-ranging programme of research into the

effects of open-cast operations and methods of land restoration, coupled with much closer monitoring of work at individual

"The impact of open-cast coal mining is impinging increasingly on the environment as coal reserves under existing derelict land are worked out and applications are made to move into land of higher agri-

"It is highly desirable that where auch areas have to be open-casted they should be restored in ways which do not diminish the value of any of these characteristics, whether of landscape, fertility, fauna or

The report was undertaken in view of the coal board's plan to increase open-cast production to 15m tonnes a year by 1985, just under 10 per cent of its total output. The council said that from 1943 to 1976 some 157,000 acres were occupied for open-cast mining, of which 120,000 acres had been restored. The report said the coal board has a bigb reputation for pioneering restoration methods

Luftwaffe.

to be needed at £6m to £7m each at current prices. The three manufacturers-British Aerospace, Messer-schmitt-Bolkow-Blohm of West Germany and Avions Marcel Dassault-Breguet of France-

THE UK, West German and

French governments bave

been urged by their principal military aircraft constructors

to continue the development

of a new European Combat Aircraft (ECA), a proposed model of which is shown

above. This aircraft is required to

replace ageing Jaguar fighters

in the RAF and French air force by the late 1980s and early 1990s, and to replace Phantoms in the German

It would cost several billion

pounds to develop and pro-duce, with 700 aircraft likely

have completed an initial joint study of the type of aircraft needed. They have agreed on a single-seat, twin-engined, high-performance alteraft, embody-

European Combat Aircraft should

go ahead, manufacturers urge

ing the UK's Air Staff Target 403 design, the TKF-90 of West Germany and the ACT-92 of France—all of which are industry responses to air force specifications for a new com-hat aircraft to complement the existing Tornado multi-role combat aircraft. The manufacturers' efforts

have led to the creation of a joint Angle-French-West German team, which has met in recent months in all three countries and has reached what they describe as "an encouraging degree of agreement, including a significant degree of commonality."

This means the mann-

facturers are satisfied they can work together on an aircraft meeting the require-ments of all three air forces, although many details, such as work-sharing and costsharing, have yet to settled.

● A £75m contract for developing an improved ver-sion of the Skyflasb air-to-air missile has been awarded by the Ministry of Defence to the Dynamics Group of British Aerospace.

Called the Mark 2, missile wil give the RAF's combat aircraft greater effec-tiveness and will improve the capabilities of the lnng-range air defence version of the Tornado.

The Mark 2 Skyflash will remain operational beyond

Report says low pay causes engineers to leave the industry

LOW PAY and poor career prospects are some of the major reasons for craftsmen leaving the engineering industry, says a report published today by the National Economic Development Office.

The report, Focus on Engineering Craftsmen, says the rate at which craftsmen are continuing to leave the industry remains a cause for major

However, Mr. Geoffrey Chandler, development office director-general, said in his fureword that problems of job Mr. Geoffrey security and narrowing differen-

security and narrowing differen-tials could be overcome.

The report "demonstrates that steps towards solving the problem can be taken at company level and that, con-structively tackled, the problem is not an insoluble one," be said.

said. A shortage of engineering craftsmen is not a new problem. baving been identified as a con-straint on performance by

trial relations and particularly to the negotiation of pay and

The report gives special attention to the problems of maintaining apprentice intake levels and if keeping younger craftsmen, who make up one-third of those who leave, in the industry. It suggests that com-panies need to ensure that in-plant apprentice training is

used more effectively.
In particular, the skill implications of changing technology sbould be incorporated in com-pany training.

In discussing ntilisation of staff the report says improve-ments could be made by effective production planning and control as well as improvements in stock and tool availability.

Audi 200 Turbo to go on sale

By John Griffiths

straint on performance by AUDIS FIRST throughout sector working parties in 1976. car, the 200 Turbo, is to go on The latest study says comsale immediately in Britain costing £12,950. The company AUDI'S FIRST turbocharged retaining staff devote consider- sees it as a rival to luxury cars able time and effort to indus- such as the Jaguar XJ6, trial relations and particularly Mercedes 280 and the BMW '7' series.

grading systems.

These "provide adequate cars this year and is aiming at appropriate to the skill of their employees. Such grading systems can provide a basis for overall consumption of about improved training and career 24 miles per gallon with a top opportunities," saays the report. speed of 125 mpb.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and nnfilled vacancies (000s). All seasonally adjusted.

	prod.	ontput	order	vol.	value	ployed	Vacs.
1978 4th qtr.	110.3	103.0	109	101.7	132.3	1,340	230
1979 1st qtr.	110.1	102.6	98	100.7	134.0	1.351	234
2nd otr.	114.8	107.1	106	106.2	144.8	1,299	256
1st qtr.	110.1	102.6	98	100.7	134.0	1,351	234
3rd qtr.	113.1	103.0	99	99.5	144.6	1,269	247
4th qtr.	112.9	104.0	106	101.7		1,286	230
Nov.	114.4	105.5	114	102.5	153.2	1,282	234
Dec. 1980	112.5	103.9	103	101.7	153.1	1,294	219
Jan.	111.9	102:4		103.0	155.3	1,339	207
Feb.				104.1	158.7	1,414	181
March						1,414	181
April						1,458	169

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); bousing starts (000s, monthly average).

	Consumer goods	Invst.	Intmd. goods	Eng. ontput	Metal mnfg.	.Textile etc.	House.
1978 4th qtr. 1979	105.8	97.3	123.9	97.0	109.2	102.2	20.3
1st qtr.	106.0	99.3	126.9	98.9	98.4	100.1	12.9
2nd qtr.		102.9		102.7	110.1	103.0	21.3
3rd qur.		96.0	132.1	94.9	103.8	100.1	21.0
4th qtr.	105.0	101.3	129.8	99.4	100.9	94.8	18.1
Oct.	104.0	98.0	130.0	96.0	102.0	96.0	20.5
Nov.	106.0	103,0	132:0	101.0	103.0	96.0	19.2
Dec. 1980	105.0	103.0	128.0	101.0	98.0	92.0	14.6
Jan.	107.9	101.0	127.0	101.0	65.0	96.0	13.1
Feb.	106.0	101.0	124.0	100.0	57.0	92.0	11.4

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); ož balance (£m); terms of trade (1975=100); exchange reserves.

Export Import Visible Current Oil Terms Reserves relevant polymer balance balance trade USShm

	volume	Aoinine	Datance	Datance	ожинсе	цаце	OBSOT.
1979							
lst qtr.	109.0	116.9	-1,588	-1,215.	235	107.0	16.78
≥nd qtr.	135.3	128.9	-486	-310	229	186.4	21.69
	129.8	128.1	-493	238	158	106.8	23.18
rd qtr.			-745	-674	-157	103.7	22.54
kh qtr.	129.3	128.9	7.93			104.1	22.42
Nov.	131.8	125.8	75	- 51	+ 27		
Dec.	131.3	131.2	252	-229	~ 88	102.6	. 22.72
1980							
ist qtr.	131.6	126.7	723	~-573	126	100.7	24.87
		128.3	-321	-271	- 74	100.9	23.71
an.	129.9				- 52	100.6	23.93
eb.	136.8	129.1	-226	-176			
March	128.0	122.8	-176	126	. 0.0	100.6	26.96

FINANCIAL -- Money supply M1 and sterling M3, bank advance In sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building accieties net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	MI	м3	Bank	DCE	BS	HP	MLR
	% :	%	%	£m	inflow	lending	%
1979							
1st qtr.	.7.6	9.3	32.6	+1,525	777	1,581	13
2nd qtr.	8.7	17.2	28.5	+2,707	777	1.867	. 14
3rd qtr.	15.5	10.2	13.2	+2,409	933	1,879 .	. 14
4th qtr.	5.1	12.6	16.2	+2,891	839	1,954	17
Nov.	6.5	13.3	19.0	+1,094	. 134	698	17
Dec. 1980	5.1	12.6	16.2		161	593	17
1st qtr.	-2.3	9.6	25.4	+1,889	634		17
Jan.	-8.1	8.7	22.6	+ 777	235	668	17
Feb.	-6.4	10.0	20.7	+ 505	. 199	667	17
March	-2.3	8.6	25.4	- 607	200		17

INFLATION Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

·-	Earn- ings*	Basic matls.*	Whsale.	RPI*	Foods*	FT* comdiy.	Strig.	1
1979								1
lst gtr.	144.2	153.4	. 161.6	208.9	218.8	268.88	64.0	Ì
2nd qtr.	147.3	163.3	168.0	216.5	225.2	293.55	67.4	ŀ
3rd atr.	154.2	169.9	176.4	231.1	231.9	301.66	71.0	1
th atr.	16L7 '	183.9	181.8	237.6		295.13	68.8	3
Det.	158.1	178.1	180.3	235.6	234.8	291.34	68.4	1
Nov.	162.1	186.0	181.6	237.7	237.0	297.22	68.4	(
Dec.	165.1	187.5	183.4	239.4	239.9	295.13	69.7	1
1980	-							0
		196.8	191.3	248.8	247.5	284.47	72.4	t
lst gtr.	163.0	193.5	188.5	245.3	244.8	308.69	71.4	٦
Jan.		197.6	191.5	248.8	246.7	384.27	73.2	2
Feb.	167.3			252.2	251.1	284.47	72.5	
March		199.4	1940	م.مرم	6314L	60%24	. 2.0	T
								4

* Not seasonally adjusted.

CONTRACTS

£2m pagers for the **Post Office**

AND CARLES (STC) has won an order worth over £2m for 30,000 advanced wide-area radiopagers from the Post Office. It is the largest single Post Office order for pagers. The STO pager, which uses a specially developed integrated circuit—a radio on a chip—is little bigger than a cigarette lighter and weighs only 2.12 oz. Every pager is allocated telephone numbers unique to each unit. Calls placed to any one of a pager's tele-phone numbers cause an appropriate radio singal to be transmitted from a central station. One of four different easilyidentified patterns of bleeps indicates to the pager user the origin of the call.

A small family-owned British brewery has won an export order for balf a million "glasses" of beer from an American distributor, Advanced Beer Brands, Waltham, Mass. The trial order is for a thousand barrels of Old Bedford Ale from CHARLES WELLS, over 500,000 half-pint units, supplied in 10 oz wide-mouth bottles. Because of its strength, the beer will be sold as a four-pack—instead of the traditional American six-pack.

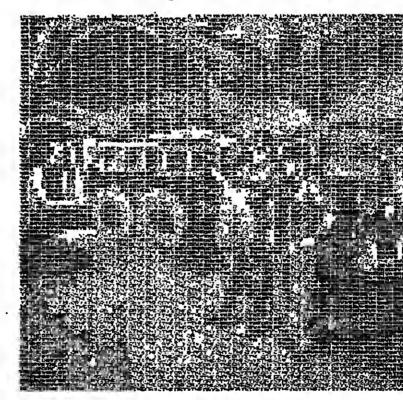
WESTCODE SYSTEMS, indus-Westingbouse Brake and Signal Company, a Hawker Siddeley company, is manufacturing a computer-based computer-based monitoring system worth over £350,00 for Pipe Line Technologists, acting as agents for Shell UK Exploration and Production. The contract is for supervisory and Integrity monitoring of two independent pipelines associated with the produced exploration. with the unshore development of the North Sea, one transporting gas 19 km to Peterbead power station, the other transporting condensate liquid 25 km to Cruden Bay.

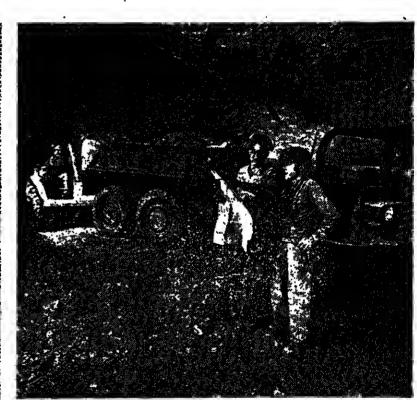
REDIFON TELECOMMUNICA TIONS has received an order from the Independent Broadcasting Authority for MF broadcast transmitters in the new Redifon BT1000 series. The order, worth some £160,000, is for two 1 kW

THE Post Office bas awarded PLESSEY CONTROLS a contract worth more than £1m for the supply of three 4850/Model 20 systems which will be used as line concentrators to extend the subscribed connection capacity of the inland Strowger telex network. Model 20 is a fully electronic SPC system. Each of the three systems will enable a further 1,000 subscribers to be connected to the UK telex

Chevron Petroleum UK bas awarded a contract for the pro-vision of standby vessels at the Ninian Northern, Southern, and Central Platforms to the COLNE GROUP. Worth over film, the contract includes provision of wo Colne 250 Survivor Class Vessels covering the Northern and Southern Platforms and the new 300 Class Survivor Class vessel the M.V. Spurs, on station at the Central Structure.

A top corporate bank should offer the mining industry financing suited to its specialized needs.





Continental Bank offers financing using future production as present collateral.

Our innovative financing helps the mining industry optimize the profitability of previously untapped resources. It's what you expect from a top corporate bank. At Continental Bank, it's reality.



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OBITUARY

British Industry, will he remem-

bered as the man who for nearly

four years made the voice of

industry loudly beard in Downing Street and Whitehall, and

He provided the services that

his members hadly wanted, and

spoke up for them persistently

and enthusiastically, wherever be found an audlence, whether

it was on an early morning

rsdio chat show or in the Prime

He was driven by a restless

energy and determination to

win which left most of his col-

leagues standing, but which carried bim through a lifetime

of successes from being bead

boy at Mill Hill School to direc-

tor-general of the CBI and to

the possibility of a new career

starting in a couple of years'

He drove his staff bard; but

their occasional complaints were

usually outweighed by the fact that they knew he was doing

what the CBI's members wanted

Indeed in the four years he was at the CBI it was extremely

rare to find a senior indus-

trialist who was not enthu-aiastically outspoken about Sir John's work, even if they some-

times did not agree with his

policies, and made his trim his

The son of an Army officer

Sir John was educated at Mill

gaining first-class bonours in both and taking the first steps

as a rating, becoming a aub-

lieutenant in the RNVR within

offiers to be sent on a gunnery

course at Whale Island, then the

elita estabilshment of the Navy.

solicitor and worked in local

government in Newcastle upon

Type and Birmingham hefore

jolning ICI's metails division in

In 1952 be qualified as a

positions.

six months,

in the country at large.

Minister's drawing room.

Lloyd's syndicate faces £10m insurance claims

livestock Lloyd's of London is fscing

As a result 365 individual members of the syndicate are to be asked to provide more cash from their own resources syndicate caused by the claims.

The cash call, a rare occurin Lloyd'a, bas been caused by a series of claims on reinsurance contracts under Lloyd's assets and it could he which the syndicate offared reinsurances on livestock in the U.S. market; and an adverse underwriting experience from the insurance of oigs in Spain.

An outhreak of African swine fever in the summer of 1979

Auditors are attem caused lossea on a 1978 insur-

The syndicate is number 627 and is managed by Lloyd's underwriting agents. Butcher and Hall.

Although the syndicate has received premiums of £7m for the 1978 underwriting year, for the total business, these have not been sufficient to offset the volume of claims running at more than £10m.

Once the syndicate has comrecoveries under its own reinsurance arrangements the total claims will he reduced

British

Airways

accused of

overpricing

underwriting syndicate in cate, who are all individually has been an unfavourable tradliable to the full extent of their insurance claims of more than means to meet losses, and who £10m for one underwriting have accepted a standard sbare of the preminm of £10,000 in their underwriting, will bave to inject into the syndicate £3,000 on account. The total amount required from the to meet the deficiency on the members who bave underwritten a standard sbare may

rise to £7,000. The cash call csn be met from the members existing that their own wealth outside Lloyd'a needs not be utilised to meet the call.

Auditors for the syndicate are attempting to finalise the account and members of the syndicate are to be notified as to the exact amount required towards the end of next week. Tha problems of the syndicate have been partly com-pounded by the failure of Armour Hick Parker, a Lloyd's broker, with which the syndi-cate bad a relatively large account. The failure of the broker left the syndicate with unsecured creditors items of 170.000 which it has bad to carry in its hooks as a debit

The real problem of the syndicate, which has abown 12 to appear in June.

Thosa members of the syndi- years of unbroken profitability, been depressed as a result of intanse competition, while the valua of claims bas soared. Some horses can be insured for as much as \$40m.

> showing signs of improving with premium rates hardening. Meanwhile, other areas of the Lloyd's market, particularly marine insurera, are experienc-ing one of their worst ever underwriting years as a result of soaring claims. These are producing losses because premiums, under pressure from competition, bave been set at uneconomic levels.

The livestock market is now

Lloyd'a leaves its accounts open for three years so that losses may be taken back to the year in which the huainess was originally accepted. The latest results, to be published in September of this year, will show figures for the 1977 underwriting year. These are expected to be poor because of the computer leasing loases of £156m, the largest losses ever

in Lloyd's history.

• Lloyd's said yesterday that the report of an internal working party, beaded by Sir Heory Fisher, examining self-regulawithin Lloyd's, is to be published in full. It is expected

Harp Lager in £6.4m doubled output plan

By Michael Donne, Aerospace Correspondent BRITISH AIRWAYS accused vesterday of offering new air fares to Miami that are which was opened yesterday. "totally overpriced nad bear no

relation to costs," Mr. Martin O'Regan, Air Europe chief executive, told the Civil Aviation Authority in London that If his airline was awarded the London (Gatwick)-Miaml route, it would offer fares 32 to 52 per cent cheaper than those of British Alrways.

Air Europe's cheapest return fare would be £190, £64 less than the comparable British Airways rate. Air Europe's Super Apex return fare during the July-Sentember peak period would he

Mr. O'Regan said British Aircould damage tour operators contracted to use its services.

British Airways will under min public confidence in the travel industry by announcing such inflationary fares, which have to he surcharged to thousands who have already

booked their bolidays. "Perhaps British Airways are cashing in on the high de-mand and load factors on the route, and the enormous stimulation in holiday bookings to Florida created by our associated company, Intasun," said Mr. O'Regan.

Air Europe is battling with Laker Airways to become the second UK airline flying London to Miami, in competition with British Airways.

A comparable battle is under way in the U.S. Pan American is already serving the route, hut a second U.S. airline is to be licensed. Many U.S. operators have applied, including Eastern, Braniff and Air

British Airways said: "We do not accept that our fares are over priced. And they are cost-

"They have been set at the lowest levels consistent with long-term profitability, and are based on many years of operat-ing the London-Miami route."

Call for world summit of trades unions

A WORLD summit meeting of trades unions to discusa peace and nuclear disarmament was proposed yesterdsy st the Scottish Trades Union Congress in Perth.

Mr. Ray Buckton, general secretary of the train drivers' union ASLEF argued that a new initiative was needed urgently if the world was not to slide into a third conflict.

He said governments as well as trade unions should get together for further dialogue instead of handying threats over trouble spots like Iran and Afgbanistan.

EFFORTS TO improve aviation

gasoline supplies for small, light

piston-engine aircraft are being

atepped up by the General Avia-

Manufacturers'

Supplies have been restricted

in the West for the past year or

so since the Iranian crisis. Some

aircraft bave heen grounded for lack of fuel, and aircraft

Traders' Association.

sales bave slackened.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY GARETH GRIFFITHS

HARP LAGER announced yes arrangements for supplies up terday a two-year £6.4m invest- to 1982. ment programme aimed at doubling the capacity of its Park main assets of the new Harp Royal brewery in North London, consortium. which involves

Harp, controlled by Guinness, which owns 70 per cent of the shares, has spent £10m on the Park Royal scheme. The hrewery has an annual capacity of 200,000 bulk barrels, which will be stepped up to 400,00 barrels a day by May, 1982. The new investment will be concentrated on fermentation could trated on fermentation equip-

Harp needs the additional production to make up for fall in supplies as Scottish and New-csstle, and Bass, which hrew Harp under franchise, increasingly concentrate on their own

rands.
The old Harp coosortium, atomiser for a lead-in period on new ment.

The Park Royal site is the

Greene King, with 20 per cent of the sh ares, and Wolverbampton and Dudley, with 10 per cent.

Park Royal will produce Harp, Kronenbourg and Satzenbrau lagers. Company officials are hopeful over the production targets, despite the general over-capacity for lager producton in the industry.
The new Park Royal hrewery

can take advantage of heing on Guinness's main site, with advantages for transport and distribution. The contract for the site was managed by John Laing Construction. Brewery equipment includes a water-

Machine tool leasing scheme introduced

FINANCIAL TIMES REPORTER

for what is believed to be the first time. The Ductile Engineering subsidiary of the Ductile Steel Group is offering power presses worth £7,000 to £40,000 for three, aix and 12 month

Typical cost per month for a Williams, managing director of for a company that has a new to supplement the contract but is not sure bow machines on offer.

MACHINE tool leasing was long it will run or whether it introduced to the UK yesterday will be renewed. It does not have to make the capital investment and the lease over the longer period is less than It would have to pay an operator."

Mr. Williams said that on the first day of the machine tools exhibition taking place at the 32-tonne £7,500 machine is £383 National Exhibition Centre in for three months, £288 for six Birmingham, four companies months and £220 for 12 months, were actively considering leas-"We know of no other ing machines. Until reaction machine tool maker offering was known his company would ing machines. Until reaction this kind of leasing arrangement." said Mr. Norman be most in demand. When fuller knowledge was available pro-Dictile Engineering. "It is ideal duction would be started at once

Tyre makers advised to move into retailing

Users have been solvised not her, to allow it to he produced

through hlending.

tion costs.

If this is possible—and it may

position and help with produc-

There is to be a meeting son

British Patroleum to discuss

to use motor gasoline in their at motor gasoline refineries

turers' guarantees, insurance not be it could ease the supply

exploring the possibility of between officials of the Depart-changing the fuel's technical ment, the association, Shell and apecifications, without reducing British Patroleum to discuss

FINANCIAL TIMES REPORTER

UK TYRE makers, facing a continuing decline in profitability, are advised to "diversify into retailing and other new ventures" in the study but the final year of the study but there was a "very large gap between the most profitable."

Ratios sovises general rubber companies, however. specialise more and concentrate cars imported into the UK and on exports.

in the rubber industry. Average profits fell from 8.7 per cent to average profit margin dropped from 6.6 per cent to 3.8 per

Twenty-nine

Bid to raise aviation fuel stock

sircraft. This could cause acci-

dents and invalidate manufac-

cover and airworthiness certifi-

The Energy Department is

safety limits or the octane num-

Tyre makers face the probto lems of the large number of n exports. the sressures on consumer ICC sees a pattern of decline spending, both of which will continue to restrict the size of the UK market, says ICC. It per cent over the three years doubts whether the UK tyre to the end of 1979 and the market will develop in the 1980s enough to improve tha profit margin. Diversification could provide a solution, the report

companies says.

in a report published companies and the lossmakers. oday. several of whom were tyre The report by ICC Business makers," said ICC.

hefore.

Government expenditure reductions affecting construction, and prospects of one of the lowest private sector housebuilding programmes in the last 50 years, mean last year's picture is expected to be repeated in 1980. Some forecasts suggest output could fall by up to 5 per cent.

Construction industry output has grown only once since 1973. authority's plan to change That was in 1978 and largely Sutton Coldfield Girls' School That was in 1978 and largely due to an increase in repair and maintenance work.

The Department's figures show new public housing work between December and Feb- sive since 1975-could recom-

But it was not until 1973, when at the age of 47 he hecame Director-General of Fair Trading, that his career started to accelerate along a path that led to the CBI.

division in 1970.

While in ICI he had done a considerable amount of work on competition policy and antitrust activities, and in 1972 became a part-time member of the Monopolies Commission.

This led to the offer of the secured the trust of both Conservative and Labour Miinsters ested in developing merger policy as well as being the consumers' champion.

Hia passion for hard work emerged forcefully at this time, as did concern for the lowerpaid which may have been started during his childhood in the North-East.

Basically he was inapired by a geneuine belief in the virtues of the mixed economy, and was chosen by the CBI to be its director-general in succession to Sir Campbell Adamson, whose liberal policiea had fallen from favour with the membership.

Lord Watkinson, who was then the CBI's president and who led Hill and at Gonville and Caiua College Cambridge, where be took bia BA and LLB degrees, the long hunt for a new directorgeneral, said be wanted a man with the fire in his belly to defend the capitalist system. At first glance it appeared

of a legal career.

Between 1943 and 1947 he served in the Royal Navy, first that the eminently reasonable the CBI's bolding its first-ever Mr. Methven, who often national conference in Brighton appeared on television plesding for the housewife's canse, did not have the passion or incisiveness to do this. Those who served with him remember his showing positive signs of leadership and he was one of the few young RNVR He quickly showed bowever

that be did have the necessary atrength and commitment, as well as the sbllity to stand up in public or private to state his case.
"I want the CBI to be seen

by the public-and I mean the public, every one of them-as reasonable. bringing new thought to bear on old prob-1957. After a spell in the com- lems, though based firmly on defeat any chance of worker-pany's legal department, be a consistent set of principles," director legislation, as well as

amhitions in a letter to the general of the Confederation of ing in 1968, and deputy chair-CBI membership. man of the company's Mond

Sir John Methven, voice of industry

for the CBI, and then its research and policy-making capability. He was half-way through this

second phase when he went into bospital at the end of last week. When he took over, CBI members were tired of the Labour Government and in a mood to flight its policies.
The Bullock Committee on

industrial democracy, of which Fair Trading post. During his Methven was a member until be: time as Director-General be put joined the CBI, was the Tight-the Office on the map as far as ning conductor for the whole the public was concerned. He frustrations of management" as one CB1 leader said at the time. Sir John, therefore, took over and emerged as a man inter- an organisation whose memberswanted to be led into hattles. and who wanted the reputation of capitalism to be improved. Changes were made, aome-times a little ruthlessly, in the

CBI's headquarters. Its propaganda was stepped up, and its regional network improved.

Then the CBI's first major policy statement, Road to Recovery, was produced and discussed by between 2,000 and 3,000 members at 20 regional meetings. This was important, firstly

hecause it presented the CBI

policies in written form for the first tima, and secondly because of tha way that it involved a hitherto disgruntled membership in policy-making.

It lad on to other annual policy statements, and then to at the end of 1977, learning from and building on the conferences of other organisa-

tions like the political parties and the TUC. One of Methven's first tasks was to concentrate opposition to policies of intervention in indus-

The Government's more Leftwing policies espoused by Mr. Anthony Wedgwood Benn had a powerful force, positive but already been softened, but It was opposition partly orches-tra by Methven that helped

His first priority was to He was not prepared to start develop a high public profile on the slippery stope of

SIR JOHN METHVEN

appeasement over policies against the interests of industry, and so often frustrated. Ministers and civil servants with his single-minded atubborness. At this time he also organised CBL members into one of their first displays of collective what was known as the "pay contract clause" row, although he ultimately suffered a setback on this issue when his members concern for their individual companies' commercial con-tracts overcame their interest in

displays of solidarity. But despite his battles with Government. Methven. developed close contacts with Mr. Jim Callaghan, then Prime Minister, and with other senior

This has developed further since the General Election, and SIr John, who was knighted in 1978, developed a close rapport with Mrs. Thatcher, visiting her regularly both in Downing Street and at Chequers, as well. as having more impromptu hefore he died. telephone links. But hie advent of the Con-

ning agreements being signed problems for Sir John, whose by the end of Labour's era that they were not always consistent

about wint they wanted, some-times accepting policies, like changes in regional aid or the they had hitherto opposed.

If you're going to do a public iob you're going to get rolled over in the dust occasion. ally, and I believe one should just get up again and go on," was Sir John's reaction to such

was Sir John's reaction to such problems last November. He has asse had problems developing some form of employer salidarity" among his members and as a result his probosed strake fund has been running into opposition in recent weeks. But he effectively influenced many Government policies, especially in the labour relations field, and lived to see many of the CBI's other carefully-developed ideas accepted. Last week when there were Last week, when there were rumours that he might leave the CBI soon, he told me that he intended to stay at least until the end of next year, when five years of his seven year contract vould be completed. --

He wanted to carry through his dream, due to be realised in seeing the CBI housed in Centre Point, and also wanted to do mor work on employer colidarity and on helping industry to face its serious economic and financial

problems. He was interested starting a new career. The chairmanship of both British Steel and the BBC have been smong Jobs with which his name has been linked recently. But first he had decided to

go into hospital to have a troublesome cartilage in his knee removed so that be could safely pursue his favourite hobby of sailing, with his second wife, Karen who works for ICI.

He was operated on last Friday and, typically, was said to be "well and writing memos at a rate of knots" till sbortly

Lords hear Lonrho plea on oil company papers

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE CONTROL of multi- trary to the public interest. national companies over their operating subsidiaries in various documents disclosed have failed of Lonrho's claim to see docu-ments of Shell's and BP's southern African subsidiaries, the House of Lords was told

Five Law Lords hegan hearing Lonrho's final hid to obtain documents it asserts are crucial to the pending £100m claim in which it aleges that Shell, BP and 27 other oil companies breached Rhodesian sanctions and caused loss and damage to

The appeal is in two parts. The first relates to documents of the South African, Rhodesian and Mozambique subsidisries of Shell and BP, which the parent companies say they have no power to compel these sub-

aidiaries to produce. The second concerns evidence and submissions by Shell and BP to hte Bingham finquiry on sanctions-busting, disclosure of which is opposed by the Government and the oil companies. wbo argue that it would be con-

Lonrho's attempts to have the in both the High (Appeal Court. Mr. Charles Sparrow, QC, for

Lonrbo, said that it was not denied that the documents existed and were relevant. The court bad a discretion to order their disclosure in the interests of justice. The activities of the oil companies' subsidiaries were at the

eart of the proceedings, said Mr. Sparrow. The issue on the first appeal was whether they were in the power of the parent companies to disclose. The Law Lords bad to con-

sider three questions: 1-What did "power" mean, in the phrase "possession, cnstody or power" in the court rules governing discovery of documents in litiga-

-What In law was the nature of the power of a parent company over its subsidiaries? -What in fact was the power enjoyed hy the Shell and BP a week, continues today.

power. Mr. Sparrow said that before the Bingham Inquiry hegan Shell and BP had made a statement fundamental to the

appeal, that their groups would co-operate fully with the inquiry. "That was an accurate reflection of the commercial structure and control of their husinesses. They pledged themselves on behalf of the subsidiaries that the subsidiaries would do what was required of them by the

The groups' submissions and been presented to Bingbam by the parent companies, and the

separately represented.
Technically, the groups consisted of a mass of companies incorporated in different countries. But in truth and in fact, it was Shell and BP operating in many corners of the corth cart Mr. Sparrers the earth, said Mr. Sparrow.

Delay in reports on police criticised BY JAMES MCDONALD

lbushed yesterday.

by the police to submit cases, the Board says: "Both those officers who are the subject of of duty," says the report complaint and members of the In 121 complaints the police public who have found cause to complain are entitled to expect as prompt a decision as circumstances permit."

Although the Board realises that investigations should not take precedence over police work it says: "We notice delay In some cases where the reason. is not readily apparent and sometimes the effectiveness of the investigation suffers because witnesses' recollections have been dimmed by the passage of

The average time between a complaint being received by the police and its arrival at the Board was 158 days last year. The average time taken by the Board to complete action on a case submitted to it last year was 28 days but it hopes to return to the 1978 average of 24 days.

DELAYS by the police in - Cases submitted to the Board submitting reports on com- last year totalled 7,358, complaints against them to the pared with 7,329 for 1978. Many independent Police Complaints cases contained more than one subsidiaries?

Board are criticised by the complaint so that the Board in its 1979 report, dealt with a total of 14,014 separate complaints Recording its concern at the matters of complaint which rise in the average time taken, figure most frequently continue to be assiult, irregularity in procedure, incivility, and neglect

force concerned preferred disciplinary charges. Of the rest, the Board recommended disciplinary charges on 18 complaints compared with 15 in 1978.

"These arose from a wide range of allegations, including unnecessary arrest and detenimproper disclosure of information, irregularity in the prepara-tion of evidence, and unreasonable delay in investigating a reported crime." Three related to the detention and interroga-

tion of juveniles. Apart from formal disciplinary charges, 1,093 complaints resulted in the officer concerned being given "suitable advice or warning" by a aenior police

officer. Report of the Police Complains Board 1979, SO, £2.25.

Islamic rugs auction brings in £328,375

THE troubles in Iran cast a sale did well. Spink paid £10,000 cloud over yesterday's anction for a Zanzibar 2½ risls of 1881 of Islamic rugs, carpets and of which only four are known. textiles at Sotheby's yesterday. There were no Iranian buyers present, or museums, and the top prices were pald by dealers. The auction totalled £328,375

SALEROOM BY ANTONY THORNCROFT

with a high 27 per cent bought in. The most important items failed to find buyers. M. Francis, a London dealer, pald £12,500, plus the 11.5 per cent buyer's premium and VAT, for a 17th century dragon Kuba carpet, while Zubair hought a Kashsn silk and metal thread carpet of about 1910 for £9,500. Aziz paid £6,400 for an unusual Gbashghai rug of around 1880.

In contrast the Islamic-coin

Numismatic books were a strong feature; three vary rare volume by Tiesenhausen printed in St. Petarsburg in the 1870s made £1,700. All told the week of Islamic anctions at Sotheby'a brought in £1,143,373

Jeweliery from the estate of the late Merie Oberon, the American actress, sold for El.Im at Christie's in New York on Tuesday. There were only 40 lots. The top price was £218,181 for a pair of diamond earrings. A diamond pendant with the stone weighing 17.99 carats went for £186,363 and a diamond bracelet for £159,000. In London yesterday Christie's sold silver for £243,065. A Regency silver gilt mirror plateau in five sections by Paul Storr, dated 1820, was bought by Koopman, the

-London dealer, for £25,000.

Appeal court defers ruling on petrol-lead

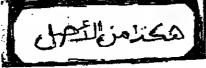
THE Court of Appeal yesterday preliminary county court ruling reserved judgment on a claim that the parents, soing for by Shell and BP that parents damages on behalf of their chisuing them over alleged brain dren, have a reasonable claim

damage caused to children by for negligence.

Commel for BP said the oil cause of action.

companies had at all times companies h

The oil companies have asked plied with the legal limits on the appeal judges to reverse a lead.



Construction orders pick up

BY MICHAEL CASSELL

CONSTRUCTION work orders per cent lower than a year • Government plans to stimupicked up during February, although they are still below the disappointing levels of a

year ago. Environment Department provisional statistics show the current price value of new work received by contractors reached £822m, against £776m in January. It was the highest figure since last November.

But the Department said orders in the three months to the end of February were 3 per cent down nn the previous quarter on constant (1975) prices, and 5 per cent lower than the same period a year

This comes ahortly after Government figures which showed construction output fell hy 2 per cent last year-

Council house starts this year are expected to fall well below the 1979 total of 80,000, possibly to 60,000. The value of private housing contracts was 13 per cent down

on the previous quarter, hut 9 per cent higher than a year ago. Private housing starts this year could fall to ahout 100,000 from 140,000 in 1979.

Public works orders were 18 per cent up, hut 13 per cent lower than a year ago. Private industrial contracts were 18 per cent down in value and 5 per cent lower than a yesr estiler. Private commercial orders were 1 per cent down and 7 per cent up respectively.

announced yesterday. In a House of Commons written reply, Mr. John Stanley, Housing Minister, said they marked the first stage in significant changea in the renovation grant system, made possible onder powers in the new Housing Bill. Grants will he available for repairs to most pre-1919 homes and renovation grants will match particular circumstances

late the improvement and repair of older bomes were

and take account of costs factors in different areas. There will he two hasi grant rates, s 75 per cent basic rate for housing sction areas or properties lacking hasic amenities, and 50 per cent for other housing. Editorial comment, Page 24

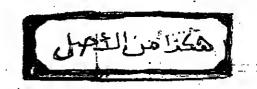
Grammar school decision

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE GOVERNMENT yesterability from September, 1981. day put the comprehensive About 150 girls enter each year. school movement into reverse The decision will give Sutton: for the first time by approving Coldfield a grammar school for the Birmingbam education girls to balance the Bishop Vesey's hoys' achool, which has remained a grammar despite the previous Government's back to a grammar. Mr. Mark Calisle, Education pressure on local authorities

to go fully comprehensive. and Science Secretary, said that the school-a comprehen-After the change, the Bir mingham authority will have ruary was 4 per cent down on mence selecting its annual eight grammar and 102 con the previous quarter and 26 intake of pupils by academic hensive secondary schools. eight grammar and 102 compre-

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Engineers decline to name

THE DANGER that last year's likely to be adopted on behalf sideration, the state of the

of 2m engineering workers.

National negotiations cover

only minimum rates; with the

earnings of most workers in the

industry determined at plant

argued that a figure was needed

on the claim, to prevent the

Federation from making the

running with an opening offer

which would be far from

But Mr. Gavin Laird, for the

executive, told dolegates, that

the union must take account

of all employers' ability to pay,

"Our members will not thank

us for putting them out of a

left-wing delegates

Employers'

figure for wage claim

· level

The

Engineering

substantial.

particularly

said

Murray predicts 'impressive'

support for day of action

He

damaging industrial action in

the engineering industry might

he repeated was minimised

Union of Engineering Workers

Instead, the union's national

committee voted in Blackpool to

seek an unquantified substantial

increase in national minimum

rates when the first phase of the

industry's four-year agreement

Left-wing delegates were defeated by 29 votes to 22 in an

attempt to define a substantial increase as a new minimum

craft rate of £115 a week, with

proportionate increases for

other grades. The craft

Yesterday's demand for a sub-

stantial increase will go to the Confederation of Shipbuilding

and Engineering Union's con-

expires in November.

minimum is now £73.

to a specific pay claim for 1980.

Labour dispute on Iran sanctions

diplomats in Iran was unaccept-

gether in diplomatic, political and economic—but not military

bave a reasonable chance of

fully about a furtber approach

to the Soviet Union. He said

that the implementation of eco-

implement them a wide range of commercial activities will he

"It is our hope that—at this eleventh bour—the Iranian

authorities will draw the in-

escapable conclusion that the

continued detcotton of the host-

commitment on missiles

'If it becomes necessary to

of great gravity.

Callaghan fends off

esrly release.

-measures to briog aboul their

emerged in the Labour Party yeslerday over the decision of the Government and the eight other EEC countries to impose economic sanctions sgainst Iran from May 17 if political and diplomatic measures fail to release the American hostages.

Speaking in the Commons, Mr. Peter Shore, Lahour's sbadow Foreign Secretary, supported the sanctions pulicy. He was responding to a statement from Mr. Donglas Hurd, Minister of Slale al the Foreign Office, who had reported to the House on the decisions taken by the EEC Fureigo Ministers ; in Luxembourg un Tuesday.

During the exchanges which followed, some Labour MPs came out against economic sanctions and there were indi-cations that they would vote agsinst legislation which the Government will have to introduce to implement the economic

Only an hour earlier, Mr. they areapplied and to exacer-Denis Healey, shadow Chancel-bale feeling." lor of the Exchequer, had told a Press Gallery lunch that in bis opininn economic sanctions were doomed to failure.
"I don't think that economic

sanctions are likely to produce the results, either in terms of getting the release of the hostages or in improving the situa-

There was oo evidence from history that sanctions would work, particularly in a country like Iran which imported a great deal of its goods by land and sea and which had an open frontier with the Soviet Unioo and a number of Arab countries. "I fear that sanctions will make the situation worse not hetter," he declared. They always tend to help

extremists rather than moderates to the country to which

barriers on

electronics

A CALL for the introduction of

tarriff harriers on individual

consumer electronics goods was made vesterday by the British Radio Equipment Manufac-

Glving evidence to the Trade

and Industry Select Committee, Mr. John Griffiths, chairman of

BREMA and Pye, said that the

consumer electronics industry needed Government interven-

tion t ohelp it out of its present

The Government quest be

present voluntary agreements

between the UK and importers

are insufficient to protect the

industry, mainly television and

radlo, during its four-year

BREMA wants the imposition

of either a tariff harrier on particular products or Import

quotas. Mr. Griffiths said that

voluntary agreements between countries were often upset by a

new producer arriving unexpectedly and seeking to claim a sizeable portion of the

The onist recent case, be said.

was Thailand seeking a share of the black and white television

he relinquished by the home

producers or other countries

with which the UK industry has

understandings. Mr. Griffths

While the indstry preferred to

reach understandings with the

country concerned, the associa-

tion said that an import quota

when talks failed. BREMA said that procedures under EEC

legislation were 100 slow. Often

the damage to an industry had already heen done hefore quotas

Last week Thorn Consumer Electronics, the UK's largest

television manufacturer, criti-

cised plans being considered to protect Europe's television in-

dustry from Japanese industry.

It felt that the European Com-mission was taking a narrow

view in atudying curbs on

Japanese imports alone, when

Korea, Taiwan and Singapore

becoming larger im-

were applied.

reorganisation.

iovolved in the strategic plan-ning of this industry," he said. Withdraw from the Common Market if the occessary reforms

The association feels that are not forthcoming.

By Elaine Williams

turers' Assuciation,

Call for

tariff

catastrophic breakdown in the Western world," he warned. "If is miahandled further, it could lead to a situation which is pregnant with the risk of In the Commons, Mr Shore said the country was embarking upon e serious and uneertain conrse. The Opposition had made clear the view that the

We reaffirm that view now," be emphasised. The Opposition would give "proper considera-tion" to soy legislation on economic sanctions, However, if the policy was to

success, such sanctions should be applied by more countries than the EEC Nine. Il would be better to pursue the policy bale feeling."
He posed the question: "If through the OECD which in-cluded the U.S., Canada, Japan, Australia and New Zealend. economic aanctions don't work what is the oext step and what

He also thought It worthwhile is the step after that? "It is very unwise to commit making a recewed attempt for Soviet co-operation on oneself to get on to an escalator which will take you automatic-Mr Hurd promised that the Government would think careally towards a consequence that will be extremely damaging to

everyone. Any military action in the Gulf would lead to the Arab countries shutting off supplies nomic sanctions was a decision of oil to the West. Before movlng towards a further "inevitahle step," we should take time to develop an approach which was more likely to have the consequences we wanted.

'Mr Healey thought that the

HEALEY: "Sanctions doomed

Iranish altuation was the most serious crisis since the Korean

MR. JAMES CALLAGHAN, the

Lahour Leader, yesterday gave his backing to a statement of

Labour Party policy which

iocluded a number of points

which he fought to keep oul of the Lahour Government's pro-

Included in the eight-page

slatement, which was approved by the party's national execu-tive yesterday, and will be pul

to next month's special one day-party conference, is a commit-ment to abolishing the House of Lords, a re-affirmation of the

party's belief in increased public ownership and planned trade, together with a threat to withdraw from the Common

But Mr. Callaghao, who was

constantly under altack from the

Left during the last Labour Government for failing to imple-

ment party policies, managed to

fend off an attempt to specifically commit the Parliamentary

leadership to opposing in Parlia-

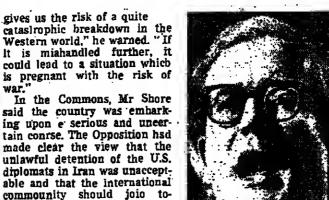
men) a development of the new

generation of nuclear weapons

and to campaigning agginst a successor to the Polaris nuclear

gramme when in office.

"The way it is being handled ages is not in Iran'a own interest



HURD: "Decision of great gravity.

and should be brought to an end without delay.'

From both sides of the House, concern was expressed about the situation that would arise if America took military action

Mr Hurd stressed: " We would regard any suggestion-and no auggestion has yet been made of military action as having very dangeroua implicationa in-Mr. Enoch Powell tUlster

Unionist South Down) suggeated that the oGvernment had overlooked the ineffectiveness and counter-productiveness of economic sanctions.

He said there was a widespread dislike in this country of seeing Britain dragged after the States, which would not act in the same way if the roles were

The commitment proposing

development of Cruise missiles

and the neutron bomb remains

In the statement, but there is

no particular reference to the Shadow Cabinel to oppose it in

The proposals in the docu-

ment are all existing Labour

Shadow Cahlnet than normal

party__conference resolutions.

But Mr. Callaghan apparently

gave his colleagues the impres-

and it threalened to become one

leader's opponent on the execu-

and find a form of words which

would unite the whole party and

so avold the one-day conference

becoming another occasion for

inside and outside exposing splits in the party.

slon that he was prepared to

Parllameot...

According to Mr. David

Winnick (Lab., Walsall North), there was little enthusiasm in the country for economic sanctions. Some Labour Members would vote against them when the opportunity arose. yesterday, when left-wingers failed to tie the Amalgamated

Another Labour MP, Mr. Leslie Spriggs (St. Helens) said that regretfully it looked as if sanctions would have to be applied to obtain the release of hostages. But be asked for an nndertaking that there would be compensation for all British firms affected by the sanctions and special measures to deal with the unemployment which resulted in this country.

Mr. Hurd agreed that Ministers would need to conaider this aspect carefully. In the Lords, Lord Carringthe Foreign Secretary, made a similar statement on

'The time has come to find aome more concrete and farreaching way of expressing our abborrence at the continued detional behaviour,' he said.

He bad begun seeking sup port for the EEC action from other NATO countries and from Japen. The measures would be more effective if taken by all

Lord Carrington agreed that economic sanctions would bave a significant effect on Britain ut the Government had been fully aware of the consequences when the measures were agreed. Whil everyone wanted to avoid a military confrontation, it was equally unacceptable "to see your ally humiliated in world opinion and not help

He said he had heard renorts that Iran and Russia had signed an economic agreement but could add nothing further.

be followed by industrial tribunals in dealing with cases of alleged unfair dismissal were admitted to be not much more than "cosmetic," by Mr. Patrick Mayhew, Under Secretary for Party policy and the statement Employment will be no more binding on the last night. Employment in the Commons

But he still insisted that they will have the effect of encouraging small companies worried by the hurdens imposed on them by the existing provisions in the campaign for the stalement in Employment Protection Act to the form in which it was take on more staff.

But hoth Mr. lames Callaghan bench spokesman an employand Mr. Anthony Wedgwood ment, quoled a recent survey Benn—usually the party which he maintained showed that small businesses were more tive-seemed anxlous to try eoncerned about the Govern ment's decision to increase VAT to 15 per cent and the high level of interest rates, than the consquences of unfair dismissal harings by industrial trihunals.

An Opposition attempt to

The change which the Govern-

Mr. Mayhew conceded that industrial tribunals would have

dismissal changes 'cosmetic'

CHANGES IN the procedure to

in addition to seeking to return the onus of proof as to the reasonableness of a dismissal to an employer. Lahour MPs were also advocating a change in the Bill which would remove the requirement on the tribunal to take account of the size and administrative resources of the firm in determining whether an

ment propused in the Bill was designed to remove the wideapread feeling-a feeling which was open to challenge—that under the existing procedure for dealing with unfair dismissal casea, the employer was assumed to he guilly until he had proved

no difficulty in rebutting any

Unfair

The whole question of nuclear weapons has long heen a divisive issue in the Lahour Party and it threatest the stage of the Employment Bill. was ridiculed by Labour MPs. Mr. Harold Walker, a front

delete from the Bil la clause removing the requirement that an employer must satisfy the tribunal that h had acted reasonably in dismissing a worker, waa defcated by 321 to 232 votes, a Government majority of 80. Mr. Maybow pointed out that

May 14 day of action, Mr. Len tary of Murray, TUC general secretary, Union. said yesterday. He had received an meeting the council said: "It extremely encouraging resis the right and duty of trade conse" from the unions. "It unionists to say lond and clear ponse," from the unions. is going to be very impressive." The TUC general council

BY JOHN LLOYD

Chapple, council member, was not present at the meeting. The council also agreed to recommend to its annual conunion members go up from 25p

Criticism of Mr. Chapple was boklet which identifies the roots led by Mr. David Basnett, of the economic problem as general secretary of the General and Municipal Workers' Union,

would he represented at the Mr. George Guy, general secrethrough public investment and May 14 day of action, Mr. Len tary of the Sbeetmetal Workers' planned trade, extension of In a statement after the

that the simpliatic policies of the financial institutions, higher Government will not work to taxes on income and "windfall" unanimously condemned Mr. hring forcefully to the attention profits, an deuts in defence Frank Chapple, general secre- of the public why this is so and spending. tary of the Electrical, Elec- to urge the need for the nation tronic. Telecommunications and to go forward again in a spirit affiliation fees was necessary, Plumbing Union, for his public of co-operation.

Mr. Mnrray said, because of the Mr. Murray said the day of

action had two main aims to make it clear the unions were not lo be made scapegoats for affecting the Health and Safety the country's economic ills, and Executive "will cost lives, limbs the country's economic ills, and gress io September that TUC to show there was a better way affiliation fees paid by 12.1m of running the economy — the The TUC has produced a

of the ecocomic problem as investment and productivity.

Mr. Ken Gill, geoeral secretary I calls for expansionary of the engineering union's budgets, return to full employ-

EVERY TUC-affiliated union white-collar section TASS, and ment, regeneration of industry planned trade, extension of industrial democracy and

Left-wingers were also unable

to force the executive to re-open

the claim for a 35-hour working

week by 1982, a prominent issue in last year's dispute.

Under the settlement, a 39

hour week will be introduced

in the engineering industry in

will be no further reduction of

hours before the agreement

"The employers know we are

after the 35-hour week as soon

as we can get it under the terms

of the agreement, said Mr.

was leading to the introduction

of shorter working weeks in

Last year's breakthrough on

expires in late 1983.

Laird.

promised to win as much money had previously been firm

as possible for members, resistance to moving from the obviously taking into con-traditional 40-hour pattern.

the executive many industries wher ethere

- Finance for its programme -should come from North Sea oil revenues, funds held by

effects of inflation and the TUC's growing level of services. and health, and the viclims will

10NIT0

a Cardke)

genirale n point forced

pay in blood," Mr Murray told health and safety conference delegates in London.

"The Threat to Industry

and the Welfare State: the Crisis of Monetarism and the TUC . . Alternative ": TUC, Great Russell Street, London

EPTU suspends 'extremist' branch

BY OUR LABOUR STAFF

THE Electrical and Plumbing the branch secretary at the way. Trades Union has suspended it was being run. one of its largest branches Mr. Chapple, in a letter to all officials that it bad been taken over by a small oumber of political extremists opposed to national executive decisions.

The union's suspension of the Cardiff branch, which has reason for this. more than 2,000 members, "A small gro follows the suspension of the 6.000 member Birmingham branch, again for an alleged takeover by extremists. Relations between the execu-

tive and the Cardiff branch have been strained for some time. Last year, at the union's annual conference, the branch managed, in the face of opposition from the executive, to get carried a motion designed to halt the closure or amalgamalion of branches The union last year removed

the then-chelrman of the hranch from office and hanned him from holding union office for two years after he wrote a letter critical of the executive to the local paper.

Also last year, the union nrdered an inquiry into the election of a left-winger to the

South Wales seat on the execu-tive. The election is about to be

The suspension of the branch follows concern expressed by

From a branch membership in excess of 2,000 less than 20 attend the branch meetings on average. Il is apparent from the branch minute book the

"A small group of members monopolise the hranch meeting place to express their own extreme political views and their opposition to any decision taken by the executive council."

The latter is also critical about branch request for hardship grants. Mr. Phil Baker, branch chair-

man vesterday denied Mr. Chapple's allegations. He said the suspension of the branch come as a complete surprise.

"The only political group within the branch would be three or four members of the Labour Party who attend meetings regularly—and the Lahour Party is not extremist in my

Trade unions representing about 50,000 white collar, workers in the electricity supply industry have rejected a 17 per cent pay offer tied to changes in working practices and manning levels.

Builders' pay-deal agreed

By Nick Garnett, Labour Staff THE TRANSPORT and

General Workers' Union yesterday agreed a pay deal for workers covered by the Building and Allied Trades Joint Industrial Council, which employers estimate will add about 22 per cent to gross carnings. The agreement provides

for a new fully consolidated basic rate for craftsmen of £80 a week, and a £68.50 for labourers.

• CLOSURE PLANS: Union leaders in the steel industry are to seek an carly meeting with the British Steel Corporation hoard to discuss closure plans involving loss of 50,000 jobs by August Meanwhile, the leaders, who

met yesterday in the TUC steel committee, have called on the Corporation to halt moves towards closure.

TEACHERS: Unions representing 470,000 schoolteachers in England and Wales yesterday rejected a 10 per cent fur 1980 un top of the average 18.2 per cent increase recommended by the Gegg Commission on Pay Compara-

Isle of Grain talks urged

About 600 workers have been made redundant this munth. If the CEGB carries out its threat

their jobs.

BY PAULINE CLARK, LABOUR STAFF

down in the Isle of Grain Power Station, Kent, vesterday requested a lop-level meeting hetween Mr. Len Murray, general secretary of the TUC, and Mr. Glyn England, chairman in June. of the Central Electricity The Gl Generating Board. Mr. David Basnett, general

secretary of the General and Municipel Workers' Union, and Mr. Frank Earl, its national officer, sent a written request for a meeting in a renewed ground. attempt to solve the prolonged dispute over laggers' honus

Following last year's strike hy the laggers and the failure to resolve their grievances since, the CEGB announced last Tuesday that construction work on the £560m project would have to ceese next June. A solution to the dispute

appears as far away as ever, though the CEGB made clear yesterday that if the laggers' problem could be overcome its pronouncement on the future nf the stalion "would not be lrrevocable." The GMWU, which represents

the 27 laggers, is coming under pressure to resolve the problem

UNION LEADERS at the centre from other industrial unions. The GMWU has accused the of the industrial relations break whose members stand to lose CEGB of heing responsible for that failure, because it tried to emphasised the view that the board wants to mothball build-2,000 more will lose their jobs ing of the nll-fired power station for commercial reasons, The GMWU described its new and is using the laggers' dismove as "having another go" pute as an excuse.

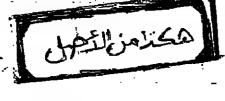
previous meeting The CMWU wants an npenbetween TUC leaders, CEGB ended bonus payment system of and thermal insulsting contraclaggers, but the CEGB fears tors' representatives earlier this that this would cause expenmonth failed to get off the sive leapfrogging pay claims from other workers.



IDB INTERNATIONAL N.V. U.S.\$30,000,000

Guaranteed Floating Rate Notes-1984 Unconditionally and irrevocably guaranteed as to payment of principal and interest by ISRAEL DISCOUNT BANK LIMITED

For the six months 21st APRIL 1980 m 21st OCTOBER 1980 the Notes will carry an interest rate of 177, per ann Bankers Trust Company, London



U.S. \$15,000,000 Floating Rate U.S. Dollar Negotiable Certificate of Deposit Due 19th October, 1981 The Taiyo Kobe Bank, Ltd.





in accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 21st April, 1980, to 21st Ocober, 1980, the Certificates will carry an Interest Rate of 17% per annum. The relevant interest payment date will be 21st October, 1980.

Merrill Lynch International Bank Limited **Agent Bank**

year, Mr. Paul Channon, Civil Service Minister, said yesterday.

Mr. Channon, speaking in the House of Commons, again re-fused to confirm or repudiate recent press reports of further major Civil Service cuts, including reducing the size of the Service to 600,000, ahollshing the grade of under-secretary, and even abolishing the Civil Service than 30 years.

He was questioned closely by MPs on the likelihood of a job cut of 70,000, Mr. Ian Wrigglesworth, opposition spokesman on the Civil Service, said: "It is simply not good enough to he talking about a further cut of 70,000 in manpower without saying which services are going to he affected."

Mr. Channon has angered Civil Service union leaders by

BY PHILIP BASSETT, LABOUR STAFF THE GOVERNMENT inlends to refusing in e meeting on Tucs-cut the number of civil servants day to give further deteils on ported the cuts and said they forthcoming cuts other than thet to "well below 700,000" by next it was considering new proposals for reductions in the size of

Civil Service cuts planned

BENN: auxlous to unite

wbole party.

Mr. Anthony Wedgwood Benn.

the executive agreed to a nure

genral commitment at the end

of the statement to defeod the

whole Lahour party programme

Instead, at the prompting of.

Mr. Channon announced that the number of civil servanta had been reduced by more than 27,000 in the past year. The Civil Service Department said this figure represented the largest annual fall for more

under the last Conservative administration. He said: "I hope that by this time next hetter than that."

The number of civil servants

Mr. Channon said the total of 705,100 on April 1, compared with 732,000 a year ago, was now near the total employed

14 per cent cash limit.

by the end of the year.

the 21 per cent manpower cut, which formed pert of this year's Civil Service pay settlement, was necessary because, despite ell the Civil Service cuis, the numbers originally provided for

The CSD also said vesterday that the revised financial alloca-10 departments for this financial year would provide for fewer than 700,000 civil servants

ported the cuts and said they were the only way to hridge the gap hetween the pay rises awarded to the Service and Its

was still falling and would be in the main departmental wel below 700,000 hy the end estimates showed a rise from

The announcement goes some way towards alleviating the political embarrassment caused to the Government hy the dis-closure last month to a Commons setect committee that

the year. Mr. Jock Bruce-Dishonesty allegations rejected

abolishing earnings-related sup- said. plement were rejected by Mr. He Reg Prentice, Social Services social Minister, yesterday. Members of the Commons

Select Committee on Social Services questioned him closely about the move. Both Mr. Nicholas Winterton JC, Macclesfield) and Mt. Frank Field (Lah. Birkenhead) asked whether it was right that people should have "invested " money as part of their national insurance contribution for a henefil which they would now he unable to claim if they became unemployed.

honestly and immorally in date for cutting," Mr. Prentice He said expenditure on costa, Mr. Prentice admitted that

> stand, thus stepping up infla- 81 to 1983-84 were misleading. tion, which his social service clients harder than any other administration and miscelsector of the community. Mr. Dacid Ennals, former from 1981-82 to 1983-84 repre-Social Services Secretary, said sented an increase of 10 per people who lived longer and cent he sald. received pensions longer, and

"I share the regret that earn- parent families. ings related henefit has gone although I do not think the services expenditure hed in "Yes, hui only to the extent move is either dishonest or creased by 50 per cent over that the tendency to use rounded immoral. It was part of a pack- 10 years compared with a figures leads to distortion," teage to save public money. If growth in the national income plied Mr. Prentice.

SUGGESTIONS THAT the we do not cul that item, which of only 15 per cent over the Government had behaved distinct would be a better candisame period. When queationed about staffing levels and administration

> services had grown the figures in the Government's faster than the economy could expenditure White Paper 1980-The estimated £800m cost for laneous services for each year

it was nonsense to talk of rising cent over 1980-81 but the figures social services expenditure had been rounded up. The without taking into account actual estimate of £750m to increasing unemployment, the £780m represented an increase increase in the number of old over 1980-81 of only about 4 per Mrs. Renee Short, chairman, the rise in the number of one- asked if ell the figures in the White Paper should "be taken

ipressive'

ection

VENDING

Cards not money in the slot

rid of the coinaga

altogether.
Soon, Emidata, an EMI company, hopes to be able to offer a self-debiting inserted card system where, each time the card is used, the amount spent is removed from the credit that has been originally encoded magnetically.

There is a great deal to be said for such a system from the point of view of both operator and user. The operator, a PTT or example, not only has to run the risk of theft of the coin box from the phone bouth; he also has to put up with the costs one very worthwhile advantage of vandalised slot mechanisms. of vandalised slot mechanisms, their jamming with foreign coins and nowadays the charge a hank is liable to make for counting and handling big coin deposite. The money elso has to be collected from a multitude

For the user, the fact that the required coms are not available in pocket or handbag is simply one of life's daily frustrations. With the EMI system—and there are already units on trial hy other makers in Italy, where coins are an even bigger prob-

card would also be debited by changing its magnetic encoding. At the end of the call the card

Emldata claims that there is no way in which their card could be tampered with so as to restore used credit: "fiddling" attempts with magnetic fields would simply destroy the card's validity and value.

-be gets his money in edvance.

For big organisations such as PTTs, the problem of making a start does exist: a user confronted with a phone that only takes a card while he only uses cash would no doubt be annoyed, but initially the card units would probably only appear among banks of ordinary phones at places such as railwey stations and airports.

Emidata is at Alma Road, Windsor, SLA 3JA (07535 5311).

SECURITY

Manages the building

signals.

four separate alarms from each fire, forced entry and doors

128 levels of access to cover all kinds of staff and visitor movements. They can also during which a card user can enter a specific area, via instructions from the central

Builder pay de agreed

g No Stenda

 $(1/2) d \, \partial \tilde{x}$

INCREASINGLY, those whose lem—the user would buy a card business depends upon the in- in advance (there would be e sertion of toins into slots of choice of values), inserting it some kind, and they range from into a slot in the phone booth. telephone authorities to vending. As he used the phone, a display machine operators, are turning in the booth would decrement their attention to ways of get and when he had finished the

would be returned to the owner.

A" MONITORING equipment to grant or deny access within from Cardkey, as well as super- the parameters of the system. vising entry to the premises at All this activity is recorded up to 128 card reader entry automatically by the central points, can also monitor up to controller and printed out, in hlack for valid transactions and entry point covering smoke, red or non-valid ones or or alarms. card number, date, time, and reason for not allowing entry. being held open.

The card readers can cope with up to 62,000 card users at accommodate eight time zones which pre-determine the period controller which is programmed (0734 415311).

55.7

GEOFFREY CHARLISH

Denied entries give

Alarms are given priority and

are accompanied by audio

890, can also control the use of

photocopiers or car parking. Cardkey Systems is at 23 Stadium Way, Reading. Berks.

Dated: April 10, 1980

This equipment, designeted

systems such

A basic control unit costs £750 equipped for testing cables of up to 32 conductors and can basic control unit costs

NOTICE OF REDEMPTION

To the Holders of

W. R. Grace Overseas Development

Corporation

53/4% Guaranteed Sinking Fund Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 15, 1965 under which the above-described Debentures were issued. Morgan Guaranty Trust Company of New York, as Trustee, has selected for redemption on May 15, 1980, through operation of the Sinking Fund, at 100% of the principal amount thereof, \$1,250,000 principal amount of the above-described Debentures. The serial numbers of said Debentures so selected are as follows:

COUPON DEBENTURES OF \$1,000

965 2258 3391 4868 6121 7273 8357 10018 10356 11595 12725 16072 10021 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10056 10

of Algemene Dang Necerizand, N.Y. in Amsterdam, of Created Manager in Internationale à Luxembourg in Luxembourg.

Debentures surrendered for redemption should have attached all coupons maturing after May 15, 1980. Coupons due May 15, 1980 should be detached and collected in the usual manner.

From and after May 15, 1980 interest shall cease to accrue on the Debentures selected for redemption.

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF \$1,000 EACH

M 823 1350 4438 5113 5728 6982 7245 7783 9393 11458 13504 14175 14194 14222 15533 15714 19611 525 2865 4439 5114 6726 6983 7250 7784 9397 11491 13505 14175 14195 14228 15564 15717 655 2967 4440 5116 6728 6730 7250 7784 9397 11491 13505 14175 14195 14228 15564 15717 655 2967 4440 5116 6728 7179 7231 7790 9398 11546 13504 14180 14201 14228 15565 15719 680 2988 4442 5895 6731 7171 7252 7795 9399 11547 14056 14183 14203 14230 15565 17885 681 2990 4941 3888 6733 7173 7256 9087 9401 12131 14168 14195 14210 14222 15889 13151 682 3015 4942 5922 6863 7189 7187 9389 10494 13014 14171 14191 14215 14233 15870 18154 684 3598 4943 5856 6869 7189 7780 8392 10696 13502 14172 14192 14216 14238 15671 18181 685 4221 5112 6565 6871 7240 7781 9394 10698 13503 14774 14193 14219 15644 15572 13581

W. R. GRACE OVERSEAS DEVELOPMENT CORPORATION

capacity of 8,192 wires.

Best suited to terminated cebles, the WS500 will check machine can be operated as a conventionel centre lathe when conventionel centre lathe when firm correct connections at each end, Identify open circuits, find shorts to other wires, find mis-

panel show the total number of wires being tested, the identity of the wire under test and the identity of any faulty tion required to operate the connections.

Cleans the bores of drills

box.

orientation as a group of eight and are than transferred into the central operational position. Pneumatic jacks lift the steels

into tha blast position, where

A first air purge clears the bore of any debris, then hlasting commences for a fixed period, followed by an air

purge to remove any surplus abrasive from the bores. The

cycle completed, the pneumatic

steels to the conveyor to be unlocded, a further eet of untreated steels automatically

taking their placa in the

monitoring system records all

process information and relays

electronic

control console.

advanced

مكنامن المجل

TO CLEAN the internal surface In operation, the drill steels of any blasting station not of its rock drill steels, Sandvik are first picked up individually having functioned, which of Sweden has taken delivery of and placed in a "park" drill steel requires further a fully automatic, specially enposition for alignment and inspection. AN INSTRUMENT that allows torque callbration of sir or electrical toole in use for fastener application (nut run-

ners for example) has been put on the market by Crana Electronics.

The unit sllowe the torque being applied at any moment to be seen on a digital display so that the tool can then be adjusted to give the correct

A hand-held rotary transducer unit measures the torque, making use of strein gauges on tha shaft: the gauge output is signalled from moving shaft to stationary surroundings by in-duction. This cylindrical unit is equipped with input spigot at one end to take the power tool and a chuck at the other to take the fastening tool. It ie cableconnected to a display unit. By plugging in one of 11 transducers, torques from 0.5 to 1000 newton-metres full scale

• INSTRUMENTS

Checks the

torque

can be measured, the dleplay showing percentage of maximum in large red LED numerals. Mains or battery-driven, the unit allows quality control staff to carry out rapid spot checks on air tools at their point of use with minimal inferruption

to production. wicks. CV13 6EA (0455 212157).

Identifies cable fault

MULTI - CONDUCTOR cables can be teeted et high speed using the Wirescan WS500: it can conduct tests et up to 10,000 per second and results are shown on a "ticket roll" printer built in to the front

be expanded in steps of 32 wires puterised numerically conformation is en trolled) lathes, the latest rect sequence. It is stated ford Machine Tools costs under a stated in the Microma £20,000.

connections and identify leak-age up to 50k ohms.

LED displays on the front

manual performance with the results obtained by CNC.

With the CNC mode activated,

• PROCESSING

gineered plant from Vacu-Blast, a member of the BTR Group. Special features of the

Special features of the machine, says the company, are its variable handling capability and its fail-safe monitoring and its fail-safe monitoring they are sealed at one end to system. The equipment is required to other into an ebrasive-recovery remove flash and rust scale from the bores of the drill steels, as an essential part of the drill steel production operation, et the rate of 3,200 per day.

The removal of these deposits is necessary to obtain a perfectly smooth bore which will allow a constant flow of cooling water to the drill tips when in use. The bandling capability allows for various lengths of drill steel (from 860mm to 6,600mm) and a wide range of external drill shapes including beragonal, round and rope-form with up to ten external diameter variants.

The complete handling and blasting operation is fully auto-mated and electronically sensed.

METALWORKING

Machines for British Leyland

blasting position.

Aρ

to

More from Station Road, MORE THAN £12m-worth of station rotary transfer machine be machined.

Stoke Golding, Nuneaton, Wer-machine tools have been which will make components. The four was the four which will make components. supplied by Waddington Tools, for commercial gearboxes st of Derry Street, Wolverhampmodernisation programme. stations, one of which is the and the machine is fitted with four rotary transfer machines operator load/unload station a programmeworth film have gone to BL Cars Transmission Division :t Birmingham where they will be nsed to produce the lower suspension arm for the Mini

gaged and in that mode can

also be used for comparing

Leyland's Albion Plant in

Glasgow.
This machine has fiveand four working stations to sequencing and automatic swarf carry out various drilling, extraction and ocolant filtrareaming, tapping and spotfacing operations. The component ie loaded twice into the first and

detro. second operation fixture posi-tions so that all the holes can Training new operators

formation is entered in the cor-It is stated that once stored in the Micromaster's memory, a USING A hard-sealed cartridge programme can he used in three different ways: straightforward execution, in the "execute" mode, put on to magnetic tape the computer facility is disenmini-cassette in the "save"

"canned cycles" for the auto-matic calculation of facing, turning and tapers. An edit facility allows any a visual display unit comes in-to operation, displaying in piece of information anywhere on a programme to be temporeequence requests for informaarily overridden and replaced with alternative data.

mode, or executed through

lathe correctly. As each piece More from the makers, ATE of information is entered by the Full details of the new Systems, Quarry Lane Industrial Estate; Chichester, West progressively huilt up. But to the company at Birds Royd, Sussex PO19 2RP (0243 782672). ensure there is no mistake, the Brighouse, West Yorkshire. Full details of the

Should, for instance, the blast nozzle to drill steel seal ha imperfect dua to distortion of the steel end, or there are any missing from the batch of eight, blasting will not take

Economy of blasting media is maintained by use of a Vacu-Blast developed power pack, which recovers all blast media and debris from the blasting

operation, separating out tha dabris and returning the media to the abrasive reservoir for further use. The compeny says this equipment is not restricted to rock drill steel cleaning. Minor modifications would make it possibla to carry out virtually any form of internal tube

cleaning within the bore range. More details from Vacu-Blast at Woodson House, Ajax Avenue, Slough, Berks, SLI 4DJ (0753 26511). indicating, in the unlikely event

The four working stations, using mechanical ecrew feed unit heads are positioned around a 1250 mm dia. power

The machine, which will produce 51 fimshed components per hour replaces seven machines used for this job.

COMPUTING DESIGNED FOR training would. Micromaster will not allow the be operators of CNC (comperator to proceed unless in the comperator to proceed

capacity

and occupying only about as much space as a record playing deck, the latest disc store from Ventek Computers can provide a capacity of 10 megabytes.

There are two systems. The 9310 consists of controller and drive, while the 9320 also bas a multiport adaptor. Either can be connected to the company's 1500 and 1800 processors through a high-speed micro-bus. Up to four drives can be connected to either processor giving a total on-line storage capacity

• POWER **Supplies** when mains

LATEST uninterruptible stabilised power supply unita from Watford Control Instruments are able to produce a clean, stable AC supply in the face of any mains condition from 30 per cent over-voltage to total

In operation, the normally incoming mains supply is first rectified to DC, and then stabilised, a battery pack being float charged by this supply. If the mains fail or fall by more than 20 per cent of nominal, the permanently connected hattery comes in automatically to supply the load. From mains or battery the DC supply passes through a static inverter to give 50 Hz power and the resulting square wave is finally re-shaped into a good sine wave.
Three models are offered, to

supply 0.5, 1.0 or 2.0 kVA. The supply from each is stable within specified limits, has low barmonic frequency content and is free of epikes and surges vital in supplying many kinds of data processing and electronic system.

More from Rivereide Road, Watford WDI 4HZ (0923 41313).

Power for traction

AIMED AT small electric vehicle owners and beving a capacity of 160 ampere bours with a ex volts output, the 3KQ11 is a new leed-acid battery from Oldham employing tubular

positive plates.
The company eays that previonsly users have been forced to employ normel car batteries which give a high peak power output lees suited to traction.

Designed for extended life and discharge characteristics suited to vehicle nee, the

battery is compact, relatively e unique error code. lightweight and very robust, having a rugged polypropylene case which is leak proof. An integral handle allowe easy portehility, hut this can be taken off once the battery is in

More from Oldham Batteries, Denton. Manchester M34 3AT (061-336 2431).

known for quality Holland, Hannen & Cubitts Limited

EQUIPMENT Typing the telexes

INTEREST CONTINUES to focus on ways of making a telex tape without actually keyboarding it on e conventional telex machine and the latest is from CSL Business Systems in the form of Telexcutter 4000.

The unit is connected to a golfball typewriter or word pro-cessing unit and typed material is then turned directly into a lelex punched paper tape ready for transmission. The flick of a switch thus turns the office typewriter into e tape preparetion unit. In fact, up to eight type

writers can be connected.
CSL claims that this is the only machine available that lets the typist make full use of the typewriter'e tabulation facilities, with no limit to the number of columns and epacings. In addition, the absent characters on a telex system are taken account of: if the user types "£," the full word "pounds" will be encoded on the tape.

Typing errors are corrected in the normal way: the machine holds all the text until it is deemed satisfactory by the typist, then makes the tape. The totel transmission time is minimised. If the user mis-opcretee the

system in any wey an eudible werning is given. However, to ensure that the typist has no doubt about the nature of the error, the unit has a large single digit LED indicator that chows According to the compeny,

users can expect to cut telex preperation costs by up to twothirds, as well as cutting the Post Office hille by preventing the transmission of errors.

More from the company at Bijoli Honse, Icknield Way, Letchworth, Herts. (04626

CLEANING MAINTENANCE & BUILDINGS MANAGEMENT EXHIBITION **NEC BIRMINGHAM**

APRIL 29-MAY 2

of 40 megabytes. (Tickets no charge) Telephone: 01-446 2411 Ventek is at Station House, Harrow Road, Wembley, Middx. HA9 †ER (01-903 6261). also obtainable at Hall entrance during show.

The Randfontein Estates Gold Mining Company, Witwatersrand, Limited

(Incorporated in the Republic of South Africa)

A Member of the Johannesburg Consolidated Investment Group of Companies

Extracts from the 1979 Chairman's Statement

* Operating profit increased from R73,684,000 to R100,156,000 as a result of increased production of both gold and uranium and the higher average gold price received of U.S. \$304 per ounce as compared with U.S. \$200 per ounce in 1978, despite a significant increase in costs and the planned reduction in grade.

* Dividends increased from 450 cents per share to 600 cents per share absorbing * Uranium production increased from 117 tons to 417 tons. Throughput in the Cooke uranium plant now matches that of the gold plant and the emphasis is on improving recovery efficiencies. Production is likely to reach an annual rate of

ebout 700 tons later in the year. * As announced in the press on 3rd November, 1979, the grada and tonnage eetimates in respect of the in-situ reserves remaining in the Randfontein Section were considered to be overstated in the light of current sampling. No complete explanation has as yet been provided but the investigations have highlighted many factors es contributing causes. However, the compeny's technical advisers report that the Section has a life of at least four years. It is anticipated that any shortfall in uranium production will in due course be met hy production from the Cooke

* A decision has been made to proceed with the sinking and development of the Cooke No. 3 shaft and to expand treatment facilities at the Cooke Plant by 150,000 tons per month. Underground production is planned to commence in 1985 and the

total estimated cost is some R200 million in 1980 terms. * Capital expenditure is likely to total R46 million in 1980. This expenditure includes some of the costs associated with starting the Cooka No. 3 shaft and the cost of e ventilation shaft necessary to provide improved working conditions in the Cooke No. 1 and 2 shaft working areas.

21 April 1980

B. A. Smith Chairman

SUMMAKY OF OPER	CALLUNS	
		31 December
and the second s	1979	1978
Net profit from gold and silver R000's	83,245	70,156
Not profit from transium	14,932	2,662
Canital Franchitana	22,727	58,405
Tow and State's shows of months	7,182	00,100
-	1,104	_
GOLD		
Tons milled -000's	3.921	1,850
Recovery — kilograms	23,486	21,106
—grams per ton	6,0	11.4
Average price received — per kilogram	R8,160	R5.604
	U.S. \$304	U.S. \$200
— per ounce		R64_16
Revenue per ton milled	R49.11	
per ounce	U.S. \$305	U.S. \$201
Costs — per ton milled	R27.88	R26.44
— per ounce	U.S. \$173	U.S. \$82
Profit — per ton milled	R21.23	R37.92
per ounce	U.S. \$132	U.S. \$119
URANIUM		
Tons treated — 000's	3,326	1,366
Recovery —tons oxide	417	117
- kilograms per ton	0.125	0.086

The annual general meeting of the company will be held in the board room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg, on

99 Bishopsgate, London EC2M 3XE Tel. No: (01) 588-7011

STIMM ADVICE ODED ATTONIC

Monday, 28 April 1980 at 11.15 a.m. Note: Copies of the Chairman's Statement and Annual Report will be sent

post-free on application to: The London Secretaries **Barnato Brothers Limited**

Building a brand when ads are forbidden

manufacturers are starting to huckle under the weight of criticism directed at them from all conceivable angles-notably the oppressive rules that increasingly govern the marketing and advertising of their products in some parts of the

How, for example, do you advertise a hrand of Scotch whisky in France, where such advertising is specifically for-bidden? A notable solution to the problem is the advertisemen sbown here.. It was produced by Interteam McCann of London for Grants' Glenfiddich brand, and shows what ingenuity can achieve. The ad doesn't advertise the hrand. It advertises, or at any rate promotes, the Glenfiddich distillery in Scotland — a subtlely different

The body set up in France to check all advertisements is the Bureau de Verification de la Publicité. There are no restrictions on the advertising of wine, beer, cognac, rum, liqueurs or armagnac. But in the case of the Group 5 drinks - whisky, gin, vodka snd Pernod — no advertising is allowed wbatsi-

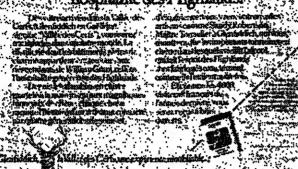
Prior to the mid-1960's, single malt Scotches like Glenfiddich had hardly been marketedy; it was assumed they were too strong and too stark to have popular appeal. But Grants though differently. First it engaged in a basic brandnt engaged in a basic brand-hiulding exercise which culmin-ated with a Queen's Award. Now it is well into the second stage with Glenfiddich, which it is establishing as an international brand.

In Britain, where Glenfiddich now costs nearly £10 a hottla, it has around 1 per cent of the market. Abroad, the main effort being concentrated on Western Europe, fhe Far East and Australasia. There is also a big sales push in the duty-free markets.

One out of every two bottles of spirit ssold in the UK is



hospitalité des Highlands.



France, where it is harred from advertising the hrand, Grants took the Glenfiddich distillery instead, and advertised it is a tourist attraction. Nearly 60,000 tourists visit the distillery each year, of whom more than half are from ahroad.

The Glenfiddicb ads were in fact run hy the British Tourist Authority, which also handled all inquiries and shared the cost. The response was over-whelming. As a result of last year's campaign, the BTA disparched 12,500 leaflets extolling Britain in general and the charms of the Spey Valley and Scotch, but in Western Europe the "pure sensation of Glenit is one in 20. In the case of fiddich" in particular.

A smoother ride

Last year £29.3m was spent nationally on TV advertising in the leisure field. One-seventh of all leisure

products were bought in the South. A giant morket share,

Southerners know what they wont, and when they see it,

SOUTHERN **TELEVISION

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, Landon SW1E 5AX, Telephone: 01-834 4404.

If you're involved in the leigure field, you can't afford

When it's seen on Southern—it sells

ond it's growing. Southerners buy audio equipment, sports

to leave Southern out of your schedule.

equipment, cameras, sunglasses and much more.

The campaign is running again this year, and has to date attracted 4,500 replies.

The manner in which Interteam McCaan handles Glen-fiddich in such variegated markets as France, Germany, Scandinavia and the Far and Middle East is a reasonable self-advertisement for the international co-ordination services in which it specialises.

Billings this year should total at least £12.5m, against £7.4m in 1978. Its main clients include Rothman, Hilton, Inter-national, Grants, Sheaffer, General Motors, Kuwait Air-ways and Lloyds Bank Inter-

immediately before the suspen-sion (of TNL)."

It is much easier to imagine, says TMD, that the publicity the increase has heen through given to the Times dispute, acquisitions and joint ventures, plus the strong promotion of and half through internal dethe Sunday Times and Observer | vcelopment of existing brands. since last November, may have drawn in a wave of new readers—mainly young first-

Among the dailies, the average circulation of the Telegraph in February was 1.451m against 1.356m in July-

Sunday Times scored (1.389m), while the Telegraph (1.007m 1.415m against Observer 675,000), 847.000), and The (1.014m against against continue their struggle for the No. 2 spot among the quality Sundays. At the Telegraph group, a spokesman said he could see "very little sign of an adver-tising recession." though he stressed that hookings were hecoming increasingly shortterm. The Observer was equally optimistic. Next week it starts a radio and poster campaign for the Solzhenitsyn autohegins

Quality **Press** holding ground

THE FAILURE of Now! maga zine to meet initial circulation targets of 250,000 copies wekly over its first 26 weks has caused not a tremor of surprise in agency circles, although the scale of the shortfall is a rather

different thing.
According to Sir James Gold smith's Cavenham Communications, the average net weekly sale for Now! over its first 26
weeks was 182,011 copies.
Accordingly, Cavenham is to pay
advertisers a rebate of 27 per

The obverse side of the coin is the continuing health and wealth of the quality newspaper market, where total sales in February for the dallies and Snndays combined were approximately 15 per cent higher than in July-Novemher, 1978, the period immediately prior to the close-down of Times News-

papers.
TMD Advertising, the media specialists, says such a performance ia "contrary to all logical the combined expectations the combined increase for the dailies (Daily Telegraph, Guardian, The Times and Financial Times) was 10 per cent, and for the Sundays (Sunday Times and The Observer) an astonishing 18 per

It is almost certainly this remsrkable spurt in quality nawspsper circulations since the return of Times Newspapers that has made conditions for

Now! far tougher than expected.
On the other hand, Cavenham's matketing director, Derek Rogers, clsims sales of Now! are making "steady progress both at home and overseas," and that Cavenham will contique to develop it with "energy and enthusiasm."
To return to the qualities, the

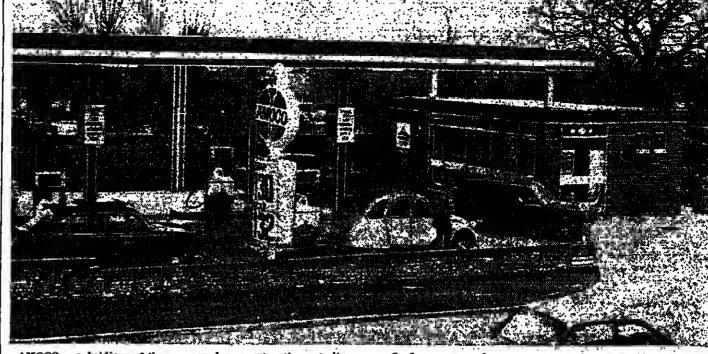
fascinating question is whether their higher combined circulations represents genuine expansion of the total quality market, or merely greater duplication of copies bought, says TMD. "If the latter, it is remark-

able, to say the yeast . . . that three months after the return of Times Newspapers there are still 500,000 households buying additional quality Sunday news-papers, and 200.000 huying addi-tional quality dallies, over and above the number they bought

time buyers, plus a few older households that have possibly moved over from the Sunday

November, 1978. Figures for the others were: Guardian 370,000 (289,000); The Times 324,000 (299,000) and Financial Times 197,000 (180,000).

serialising on May 11.



AMOCO, a subsidiary of the Standard Oil Company (Indiana), is launching a £1m Press, posters and TV campaign, described as its biggest promotional effort since it entered the UK market in 1962.

catalytic cracker currently

under construction at its Milford Haven refinery. When the cracker comes on stream next year, says
Amoco, it will produce a much higher proportion of high quality petrol than hitherto — enough to double its share of the UK

a major market ing effort based on research gathered over many years, says the company. Although Amoco claims to enjoy a high reputation in the 100 mile-wide corridor from London to Liverpool, where

ment experiences of the last few

years. Unilever's view that there

will he more varied customer needs than ever before should

A defeatist attitude

will lead nowhere. A

positive approach will

opportunities.

lead to scope for technically-

based added valued products; and for new marketing opportunities which UK food and drinks companies should be able to exploit hoth in this country and abroard.

, A defeatist attitude will lead nowhere. A positive though realistic approach should help

sultable and important oppor-

sible, technical or marketing insulation. Old product develop-

ments, line extensions, acqui-

valuable

unearth

and abroad.

stations and 44 anthorised distributors are to be found. it is otherwise little known. The campaign TV commercials were filmed last autumn by agency Free-man, Mathews and Milne in what Amoco, redundantly, calls "strict

Food makers throw off their cares and woe

BY PETER KRAUSHAR

turers Federation struck an almost-optimistic note. A num-ber of previous such conferences had been laden by doom and gloom, so it was refreshing that, although forecasts for the econ-omy as a whole still make sorry reading, there was much more emphasis on the possibility that food manufacturers can indeed influence their own trading environment, depending on whether they take an optimistic or a pessimistic view of likely developments.

The fact that the Minister for Agriculture, Mr. Peter Walker, has shown great interest in fostering an efficient food chain covering farmers, manufacturers tic, even idiosyncratic, more and retailers, helps demonstrate discriminating, more aware of

done even during a very static period: 1980 turnover of Gen-eral Foods Europe will be about \$1.5hn, representing an increase of 300 per cent over 1976. Half

General Foods' growth had heen hased on a three-pronged strategy-emphasis on corporate technology developed in the United States but adapted to individual countries' needs: a strong external development

Turnover of General Foods Europe this year will be around \$1.5bn, a 300 per cent incre--- on 1976.

policy which has resulted in the recent acquisition of Haug in Germany and a minority holding in Simmenthal in Italy. as well as in the divestment of companies no longer relevant to the company's policy (two companies have been sold in Europe in the last four years); and finally, a policy covering the whole of the EEC, including central manufacturing in cases where it makes sense. Thus General Foods manufactures descris in the UK for

a number of European coun-

THE RECENT annual contries, while Ireland provides companies seem to have learnt ference of the Food Manufacturing a great deal from their develop facilities for confectionery, Germany for coffee and France for powdered heverages.

General Foods views the 1980's with continuing optimism, and helieves there will be more changes in consumer life styles and needs in the 1980s than there were in the 1970s, leading to an increased number of opportunities.

This optimistic view of future developments was echoed by James Morrell of the Henley Centre for Forecasting and Ken Durbam of Unileyer. The latter felt that the consumer of the 1980s will be more individualisand retailers, helps demonstrate that his Ministry will do its utmost to secure a favourable environment for the food industry in the 1980s.

Jim Tappan's conference review of General Foods' growth in Europe showed what could be on the continuing revolution in the marketplace.

There will be a steady increase in wine consumption which will affect other trends, including more interest in savoury products, while technical developments should lead to many interesting opporlonger term, the whole area of hio technology, including genetic engineering, cell culture including and so on, could be highly rewarding.

In general, food and drinks

manufacturers did not find it

easy to launch profitable new products or brands in the 1970s. Even when a new niche was found, too often quick copying by other manufacturers by private lahel created serious problems. In the circumstances, there was a creditable number of successful new products such as Yorkie, Five Pints, Pot Noodle, Snack Pots, Pennywise, Double Decker, Homepride Cook in Sauces, United. Ploughman'a Pickle, Weetaflakes, instant custsrds, St. Ivel Gold, McDougall's Saucy Sponge, Lion Bar, French Bread Pizza, a number of fruit juices, Horror Bags, Ycoman and Batchelors Pie Fillings, Smith's Squarc Crisps, many other ssvoury snacks, instant soups, Crisp 'n Dry, Hellman's Mayonnaise, Hemeling, many new lagers. Bailey's Irish Cream, and so on.

While the next decade will undoubtedly he tough, many

34

Michael **Manton** to quit

MICHAEL MANTON, one of the senior figures in London advertising circles, is leaving the agency be formed three years ago, MWK and Partners, in September: Kelth Woodyer, at present

MWK's managing director, denied yesterday that Mr. Manton's departure was the re-Manton's departure was the result of a Boardroom coup. "It was always intended that he should hand over management responsibility for the agency. With Hoseasons Holidays at present reviewing its account, September, the end of our financial year, seemed a logical departure date."

Mr. Manton and the three other shareholding directors—Mr. Woodyer, John Ketley and Daz Valladares—own 20 per cent each of MWK shares. The remaining 20 per cent is held by Guinness. Current billings of £8m have been doubled in three years.

three years.

• NET ADVERTISING revenue tunities. Everyone agrees that of the ITV companies in March the key will be to identify where was 250.2m, a gain of 48.5 pcr there is scope for development cent on the same month last and to achieve, as far as post year. ITV revenues for the first quarter totalled £135.2m against £90.2m for the first quarter last year, a gain of 50 per cent. sitions, joint ventures, new Much of the increase represents products, new hrands, could all carry-over, from last autumn's

top businessmen like to club together

It's an accepted fact that mixing with the right people is the key to success. That is why executives the world over stay at the Portman Hotel, and treat it as their own London Club.

This is hardly surprising, as the Portman goes out of its way to look after the top business executive.

What's more, it's comfortable, elegant and exclusive. Everything you'd expect if it was a private Club. Yet, being an Inter-Continental Hotel, the Portman combines a pleasant mixture of friendliness and efficient service. Whether staying a few nights or meeting colleagues for

a meal, there's every possible business facility you'll need while away from the office. The Portman is also the ideal choice for conventions or

conferences.

So next time you visit London, use a little influence. Stay at your Club, The Portman Hotel



Has Audience Guarantees up 76%

49 Spot Package CPT down 31%

Reaches the young market cheaper than all ILR Stations

439 7401 439 7401



NOTICE OF REDEMPTION To the Holders of

Queensland Alumina Holdings N.V. 61/2% Secured Bonds Due 1982

NOTICE IS HEREBY CIVEN that pursuant to the provisions of the Queensland Alumina Holdings N.V. Collateral Trust Indenture dated as of June 1, 1967, as supplemented, U.S. \$1,044,000 principal amount of the above described Boods have been selected for redemption on June 1, 1980, in lieu of a redemption lor the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, each in the denomination of \$1,000 bearing serial numbers with the prefix letter Outstanding Bonds bearing serial numbers ending in any of the following two digits:

15 19 21 25 31 32 33 34 41 43 46 49 50 56 57 58 68 69 88

On June 1, 1980, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Mees & Hope NV in Amsterdam or Banque Internationale à Luxembourg S.A. in Luxembourg or Banca Vonwiller & C. S.p.A. in Milan, Payments at the offices referred to in (h) above will be made by check drawn on, or by a transfer to a dollar account maintained by the payee with, a bank in New York City.

Coupons due June 1, 1980 should be detached and collected in the usual manner.

On and after June 1, 1980 interest shall cease to accrue on the Bonds herein designated for redemption.

QUEENSLAND ALUMINA HOLDINGS N.V.

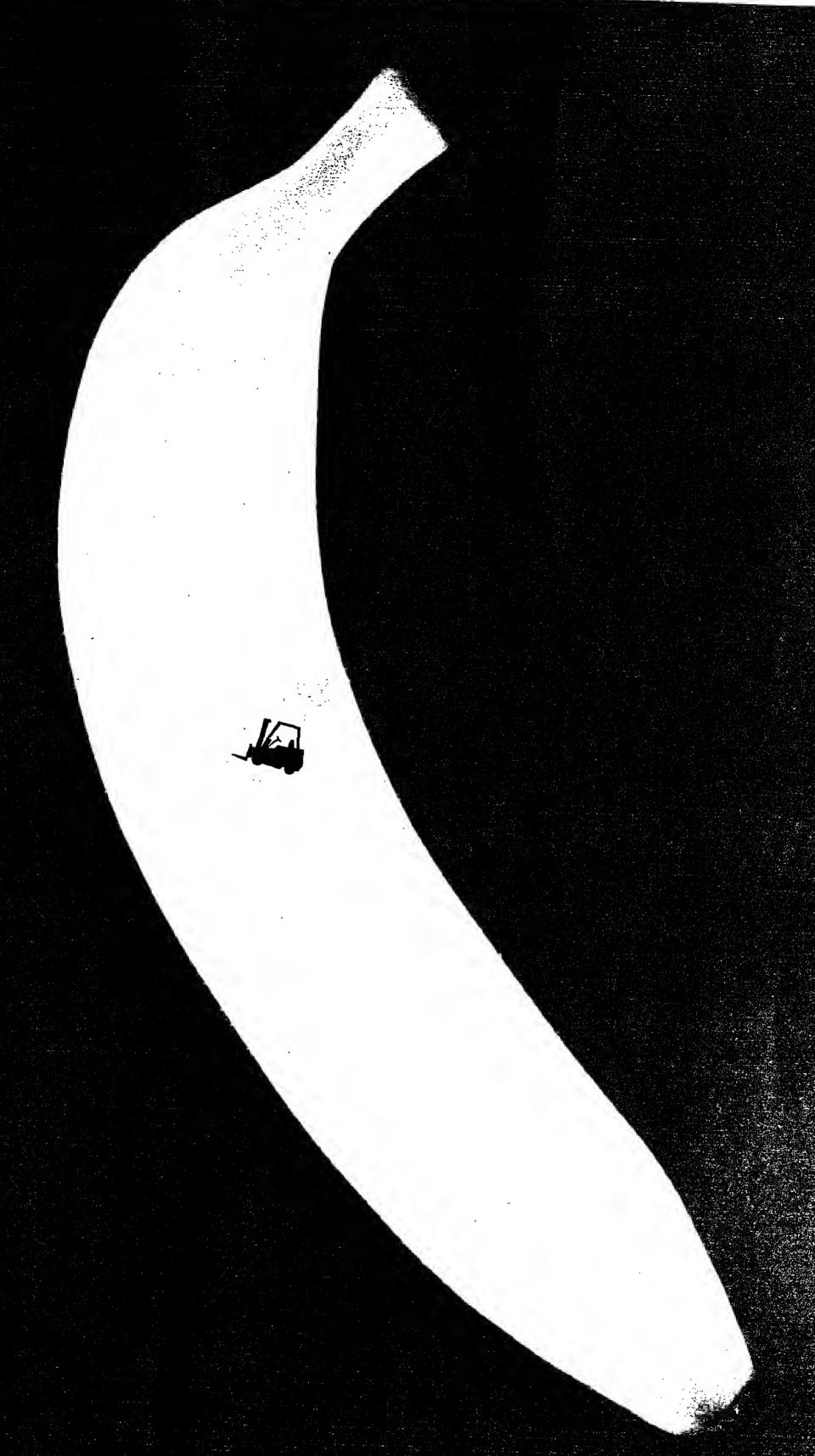
By WILLIAM HOBBS, Managing Director

Dated: April 24, 1980

NOTICE

The following Bond of U.S. \$1,000 previously called for redemption has not as yet been presented for payment:

P&O JET FERRIES: P&O JET DRIVE: THE QUICK WAY QUT. just 3/2 hours. And thanks to Jet-Drive, the rest of Europe is at your fingertips. Simply book in advance at the London termina and your Avis hire-car will be waiting at Ostend. The return journey to Ostend plus 24hr car hire (unlimited mileage) costs from just £73.00. Soffy P&O Jet Ferries and even business trips will be London Departure Times: 0815 1230 1730 Ostend Departure Times: 0845 1400 1800 (local time) For an immediate reservation or a brochure contact your Travel Agent or ring 01-488 0461



EACH WEEK, BRITAIN'S BEST MADE FORK LIFT TRUCK HELPS TO SHIFT AROUND 20 MILLION OF BRITAIN'S BEST LOVED BANANAS.



Coventry Climax Limited, Sandy Lane, Coventry CV1 4DX. Telephone: Coventry (0203) 555355. Telex: 31632.

By kind permission of Geest Foods:

JOBS COLUMN, APPOINTMENTS

How unemployment is affecting higher staff

BY MICHAEL DIXON

Number

Number

BAD NEWS comes first today, I fear. And the worst bit of it ironically, for teachers whose employers, at least in England and Wales, have just agreed to pay them in full the 18.2 per cent average rise lately recommended by the Clegg Commission on Pay Comparability. That award raises to 27.5 per ceot the pay increase teachers in respect of 1979, and their unions are now getting down to negotiate a further increase for 1980, which will eventually be hackpaid to April 1.

On that same day, however, a count by the Government sponsored Professional and Executive Recruitment agency showed that teachers were far and away top of the league table for unemployment among workers of higher than clerical standing in England, Wales and Scotland.

The table—whose leading positions are set out alongside—has been worked out by the Jobs Column with generous help from PER. Although I bope to repeat the exercise every three months in future, this is the first time the statistics I have used have been available. So I cannot support the figures for registered unemployment among the various groups of "higher-level" staff on April 1, with comparative figures for any

% of total regisregistered Of new New entrants as % of number in category Category of staff entrants among tered higherlevel unemployed on April 1 unemployed 2,286 2,405 1,410 1,045 267 318 556 12,293 Libraries, museums, etc. 4,409 6.8 5.1 4.8 4.2 4.1 3.6 3.2 3.1 2.9 2.7 2.7 2.5 Marketing Social, health, etc. Selling
Office management Administratioo Estate agencies 1,139 Transport, warehousing 16,561 100.0 All categories

But total counts made by the that in each of the first three mooths of this year, higher-level joblessness in Britain was registering a 5 to 6 per cent lncrease on the figures for the corresponding months of 1979. While I cannot be sure, of course, the appearance of the table suggests that the bulk of this increase is explained by staff reductions in public services, which occupy three of

the top four places in my league. Where the three public service categories are concerned, the numbers of people shown by the table to he jobless would

centages of total employment of us who do not teach, but in the relevant sector.

There are, for example, roughly 600,000 teachers in Britain; so the 12,293 at the top of the league represent only just over 2 per cent of the total teaching force. But for a group of trained people who bave difficulty in obtaining alternative skilled work, even that extent of registered unemployment must be worrylog especially when the employing authorities are saying that another, 1980 pay rise of anywhere near the 20 per cent being claimed by the teachers' unions will inevitably cause no doubt appear less startling further cuts in the number of employment market that when if they were expressed as per- jobs available. For the rest the economic climate turns

met the cost and consume the services of education, there is another pity. In spite of the unemployment, the teaching fince bas a surplus of nonnumerate staff existing along-side debilitating shortages of people able to-teach mathematice, physics and other "hard" sciences, and craft and design.

Among the categories of bigher-level workers in the business world, the greatest hurden is clearly borne by marketing and sales staff. I can take that only as confirmation of what seems to be a widespread belief in the employment market that when

by taking measures rather than steps to go out and sell harder.

of figures are offered as an up" indication of the relative riski-

that levels of recruitment and Mr. Hall is seeking someone training in computer work are to take over in September from could this mean that when re-dundancy visits their own departments, it is the older personnel staff who decide who has

Chief conserver

NOW to the more cheering oews that at least 60,000 people in Britain are willing not only to spend their spare time labouring to clean up the country, but also to pay for the privilege of doing it. This news comes from Robert Hall, chairman of the British Trust for Conservation Volun-teers which mobilises the altruistic army to work on seevral thousand sites either during residential holidays or on weekeod stints nearer home.

generally ous schools which organise defensive practical conservation work as part of their curriculum.

o out and sell harder. The Reading-based trust does
The table's final two columns not simply mobilise and "toolvolunteers to carry out tasks which bodies such as the ness of the different categories Countryside Commission, the of work to people who start in them. These columns cover new entrants who, I gather, are defined by PER as people who took up the particular line of work only about six months reviously. ing in coppicing, hedge laying, Giveo the repeated warnings dry-stone walling and so on.

dangerously low, it seems odd the retiring director of the that computing should be the trust, Charles Flower, who will riskiest field for new entrants. continue to be available for The next riskiest is personnel: advice on the raising of about could this mean that when re £500,000 worth of funds a year. But the main job," Mr. Hall added, "is managing 40 fulltime staff in 11 regional offices plus thousands of volunteers so as to keep the whole thing moving forwards as one organisation." The same re-quires much liaison with grantawarding and volunteer-seeking

> But the size of the salary does not reflect the high grade of skill required. The trust can-not afford more than £8,500 or not anord more than 28,500 or thereabouts, which it thinks will restrict candidates to young idealists or the energetic recently retired. Application forms from Veronica Laurie, 10-14 Duke Street, Reading,

FINANCIAL CONTROL TWO TOP DEVELOPMENT JOBS

ELLERMAN WILSON LINE and ELLERMAN KEYWAYS contribute about £14m to the turnover of the Elferman Group which has interests in Shipping, Transport, Travel, Brewing and Insurance. New developments in the business strategies of the Commercial Holdings.

Division at Hull should interest experienced young professional eccountaints who have broader management careers in prespect,

FINANCIAL CONTROLLER

- c. £10,000 + Car

The opportunity at Eleganan Regergys is for a skilled accountant and man-manager who can feed the function and apply to freight forwarding a practical and management information System which will lift the Company into e market lead. He will be no stranger to computer applications in the marketing, credit control and cash flow disciplines.

Secure, self-confident and supportive, he or she, will work closely with the Managing Director in developing management strength throughout the erganisation.

PROJECT ACCOUNTANT

- c. £9,000 + Car

The apportunity is for a mature and investigative accountant who enjoys the challenge of international finance and can lead the function for the Shipping nperations of Eleman Wilson Line. Supervising the development of Company interests in Scandinavia and Italy, he, or she, will edvise the Board of its chartering and ship management businesses. A further key task will be to assist in the investigation of expansion for the Commercial Holdings Division.

Christopher Day Associates have been retained to advise on both appointments. Candidates, who must be fully qualified and able to demonstrate relevant, managerial experience, are invited to send full career details, in confidence, to J. C. Day at the new Ellerman Commercial Holdings Office, P.O. Box 53, Lowgate House; Lowgate, Hull.

Data Processing Manager

Expanding City Group

This successful international merchanting group has introduced a number of advanced trading and financial systems based on powerful

Reporting to the Managing Director, the data processing manager will be responsible for building the present small DP department into a highly professional operations and systems development team. The person appointed will be accountable for the day to day provision of computer services and the introduction of further major developments.

A DP professional is required who has worked on all stages of computer projects and has a record of success in the introduction of computer systems. Management experience is essential and the preferred age is early 30s.

Remuneration: £14,000 plus bonus and car Location: City of London. Please write in confidence to FJF Hall (Ref 580F).

Thomson McLintock Associates 70 Finsbury Pavement London EC2A1SX

International **Capital Markets**

Major Accepting House - Northern Europe

Our client seeks an International Corporate Finance Executive aged 25/35 with three/five years experience of this field. His/her role will be to market the Bank's services in Northern Europe/Scandinavia, and to negotiate and

execute wholesale financing.

The person appointed will be fully competent in all aspects of the International Capital Market (including perferably, but not essentially, Syndicated Loans). A high degree of personal initiative is required as the role envisaged will be at just under Director level. Considerable travel will be involved. Experience of Capital Markets generally is more key than specific Northern European knowledge.

The Bank is one of the major operators in the International Capital Market and as such offers very considerable prospects of job satisfaction, self-development and further promotion. Salary in the £14/18,000 bracket but it could be considerably more. Company car and other banking benefits. The job will be based in London but the successful applicant may

currently be working in Europe. Please write with full details to Colin Barry at Overton Shirley and Barry (Management Consultants) Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-353 1169, quoting reference 288.

City

Overton Shirley and Barry

N. M. ROTHSCHILD & SONS (C.I.) LIMITED

A QUALIFIED ACCOUNTANT OF COMPANY SECRETARY

The successful applicant will assume full responsibility for the administration of our unit trusts and investment funds. Such person should be fully conversant with all aspects of securities administration and unit trust activities. The position, which is based in Guernsey, entails the control of a department of the Bank which aministration funds with a value of approximately £80 million. The poblation encompasses a company secretarial role in respect of various management companies in the Group. This will include the organising of and attendance at Board Meetings which may involve a limited amount of travel. Preference will be given to applicants with local residential qualificat

The appointment provides an attractive remuneration package ncluding non-contributory pension scheme, BUPA, etc. Octails of curriculum vitae, etc., in strictest confidence to:

The Company Secretary St. Peter Port



BURMAH GROUP **FINANCIAL REVIEW**

£9,500+car

Flexible Location

The Burmah Group requires en ambitinus, intelligeot and personable accountant in join its high calibre Financial Review Department. This position provides an excellent means of gaining an introduction in the Group prior to moving into other areas of financial management.

Amongst the Burmah Group's principal subsidiaries are Castrol, Quinton Hazett, Halfords and other Engineering and Industrial companies. There are also interests in North Sea Oil and Shipping.

The department provides senior management with objective and wide-ranging reviews of group systems, methods and procedures; considerable emphasis being placed oo making substactive recrummedations.

Caodidates must have gained exposure in sophisticated management reporting systems. They must be graduates end qualified Accountants in their twenties, and able to communicate with senior management.

For further information and a personal history form, please telephone Jeremy Kidson or Mark Scott M.A. A.C.A. on 01-836 9501 or write to us at 410 Strand, London WC2R ONS, quoting reference 2851.

DOUGLAS LLAMBIAS

Douglas Llambias Associates Ltd.

and at 26 West Nile Street, Glasgow G1 2PF (041-226 3101) 3 Coates Place, Edinburgh EH3 7AA (031-225 7744)

Douglas Llambias Associates Ltd.



TAXATION ADVISER

Duties will include attendance at monthly high-level meetings, interpretation of accounting, legal and taxation developments, research into taxation matters and review of all relevant articles in the Press and Periodicals. The successful candidate will also be expected to represent the organisation at

Applicants should have high academic ability and good personal presence. A knowledge of the taxation and accounting affairs of insurance companies could be an advantage and if is expected that he/she will be an accountant or lawyer who has specialised in taxation for the past three years.

For further information and a personal history form, please contact Jeremy Kidson or

Mark Scott, M.A., A.C.A., 410 Strand, London WC2R ONS or telephone 01-836 9501 quoting

A major city Association seeks an intelligent individual to work on taxation matters.

and at 26 West Nile Street, Glasgow G1 2PF (041-226 3101) 3 Coates Place, Edinburgh EH3 7AA (031-225 7744)

c £12.500 + car

Director Of Development

Agri-business

The job, based in the countryside, is essentially that of financial adviser and corporate strategist with an enviably successful group of companies. It calls for a keenly developed sense of opportunism tempered with sound analytical and financial skills. Candidates will be qualified accountants, well versed in the niceties of business development and finance who are also prepared to get down to fine detailed planning when the occasion demands. Apart from an attractive salary and benefits, the rewards of the job include the satisfaction of being a major contributor to the continuing success of this well founded and expanding organisation.

Telephone: 0532 459181 (24 hr. service) quoting Ref: 3263/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and female candidates

London Birmin ham Manchester Leeds

Financial Controller

Advertising

As a result of growth plans a small dynamic group of advertising agencies seek their first financial controller. They are part of a leading international group with a very strong client base. Location is near Fleet Street

Reporting to the top management team he or she is to be responsible for the financial function, some company secretarial tasks and the provision of wise financial advice. High professional standards are expected together with a very firm approach to budgets. **Koland Orr**

Salary is to be around £12,500. A car is provided. Promotion prospects to board level depend upon performance in the first eighteen months.

maturity to manage people is more important.

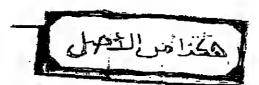
Applicants should telephone or write, in confidence,

Applicants must be qualified accountants. A positive and ambitious personality which can relate to creative.

fast moving, informal advertising executives will enjoy this challenge. Age, probably around 30, but the

for an application form quoting reference 1701.

Management Consultant 35 Piccadilly, London WIV 9PB, Telephone: 01-734 7282



Financial Accountant To £11,000 N London

A well-respected Building Society is planning rapid greath involving the acquisition of other Building Societies

Responsible to the General Manager, your responsibilities will include control of twelve computer and accounts personnel to produce the necessary periodic financial accounts, budgeting and management information. Full participation in the financial implications of the planned future development will be an important aspect of first post.

Aged 35-45 years, you will be fully experienced in computerised management accounting systems preferably in a similar environment e.g. banking, insurance etc.

The excellent remuneration package includes BUPA, first class pension scheme and low interest mortgage facilities.

Contact: Jane Brooks, (01) 235 7030. Ext. 246. (Answering service out of hours: (01) 235 6938).

PER, 4/5 Grosvenor Place, London SWIX 7SB.

Professional & Executive Recruitment

Applications are welcome from both men and women.

Financial Analyst

Lloyd's Broker

Age 25+

Our client, a leading International Lloyd's Broker, seeks a Financial Analyst to join an existing team responsible for the collection and interpretation of international financial information and its presentation with recommendations in support of broking operations.

with recommendations in support of broking operations.
You will be able to communicate effectively at all levels and to accept increasing responsibilities. Experience and skill in Financial or Investment Analysis is required and experience within the insurance industry, whilst not essential, would be an advantage. The appointment could be of particular interest to a person in the 25-35 age bracket who wishes to develop a specialisation or to broaden their experience in the City.

A generous salary in excess of £8,000 p.a. with a comprehensive range of benefits will be offered to the right person.

Please write to or ring David Barton at Overton Shirley and Barry (Management Consultants) Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-353 1169, quoting reference 289.

Overton Shirley ()\$3

Financial Controller-BRUSSELS c.75,000 B.Fr. per month+Car

Our client is the Belgian subsidiary of an internationally tamous British Group.

Over 200 staff are employed and turnover in 1980 will be 280m. B. Fr.

1980 will be 280m. R.Fr.
They are now seeking to eppoint a
qualified British or American accountant to
assume complete financial control of this
subsidiary, reporting to the Managing Oirector.
Key support staff (15) prepare the reguler
management information systems which the
Controller has to intarpret to senior
management and advise on corrective action
where necessary. In the absence of the
Menaging Oirector, the Controller acts as his
deputy in managing the business.

The successful candidate (who, is probably already working in Belgium) will be bi-lingual English-French and used to operating under pressure in an international marketing environment. Age 30+.

In addition to the salary indicator shown

In addition to the salary indicator shown above, other terms and conditions metch our cliants standing and career prospects within the parent Group worldwide are excellent. Please write with full cx. indicating current salery and naming concerns to whom your application should not be forwarded, to: Senior Consultant (Ref. 521/FT)

Ouleney Associates
148 Fleet Street, London, EC4A 2JP.

Dulaney Associates

Taxation – Prospective Partner

Our city office offers an opportunity for a professional taxation specialist with a view to partnership in the short term.

Prime Responsibility is to work with the present partners and other professional stail, in advising our existing and constantly growing-clientele on matters of taxation in the United Kingdom and internationally. The position will be intellectually demanding, provide scope for imaginative thinking and opportunity for research into the effects of current and proposed legislation.

Expertise and expenence in personal tax and/or general taxation matters in addition to an ability to communicate effectively, will be the principal requirements. The work will also involve liaison with our twenty regional offices and the opportunity for consultancy projects for other professional practices.

Professional experience and qualifications may have been gathed in an accountency, legal or taxation environment. Applicants will already be successful in their present situation but wish to utilise more fully their knowledge and realise their

future potential in an atmosphere and firm that seek to develop individual ability. A very aftractive remuneration package will be arranged and the appointment is aimed to provide not only complete job salisiaction but an opportunity to contribute fully to the future development of the firm.

Write In complete confidence, giving full curriculum vitae to date to:-Sluart Rochester Personnel Director

Neville Rusself & Co. Chartered Accountants 30 Artillery Lane Dishupagate London E1 7LT Telephone 01-377 9783

Neville Russell, Chartered Accountants

Ambitious Chartered Accountant (STRONG LEADERSHIP ABILITY) to £12,500 + profit share HOUNSLOW CENTRAL, MIDDLESEX

A decisive Accountant aged 25-27 is to be appointed by this substantial international company, whose impressive growth & profit record is based upon sound marketing strategy and management strength.

The successful candidate will have total responsibility for the co-ordination and control of a large accounting

team, the annual & detailed monthly accounts, cash flow projections, treasury management and profitability reporting.

Additional tasks include the further development of sophisticated in-house computer systems liaising with D.P. colleagues. On such areas as taxation, planning, leasing and outside negotiations, there will be close involvement with the financial planning function.

This is a critical line management role reporting to the Financial Controller and early career progression is envisaged. Relocation assistance is available where necessary.

Interested candidates should apply in confidence to-

Sheldrick, Sedgwick & Goodyer

93-94 Chancery Lane, London WC2A 1D1. 01-404 0612

Senior accountancy & financial-management selection

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A Leading Charity DIRECTOR OF FINANCE Central London c£15,000

The Spastics Society is seeking a Director of Finance.

After 25 years, this progressive charity, which employs 2,500 people throughout the UK, is restructuring for the challenge of the 1980s. Its activities include research, care, treatment, education, employment and residential accommodation.

The Director of Finance will be responsible for the total finance function, which operates a computerised management information system.

Candidates should be qualified accountants, who have the drive, initiative and personality to play an active role in the management team which is committed to implementing the Society's policy to maximise services to spastic persons.

A degree or business school qualification would be an asset.

Please address comprehensive career details, including salary history quoting ref. 1045, to M. D. C. Campbell, who will forward these direct to the Society.

Touche Ross & Co. Management Consultants

Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011



INVESTMENT MANAGEMENT

GULF LOCATION

We are a leading investment company located in the Gulf, and require qualified individuals to fill new positions in our organisation:

EQUITY PORTFOLIO MANAGER—five years' experience managing U.S., U.K., and European equities, including experience at managerial level. Advanced degree in economics or finance required. Compensation package tax free salary in £30,000-£40,000 range with fringe benefits.

FIXED INCOME PORTFOLIO MANAGER—five years' experience managing euro-bonds, gilts and other fixed income investments. Advanced degree in economics or finance required. Compensation package L30,000-35,000 tax free salary plus fringe benefits.

If you have the relevant experience and would like the challenge of working for a growing Gulf Company, send your C.V. to:

Box A.7123, Financial Times, 10, Cannon Street, London, EC4P 4BY.

MANAGEMENT CONSULTANTS

London

To £13,000

We are looking for additional staff who are capable of carrying out work at a high level for major clients in diagnosing problems, giving constructive advice and assisting in the implementation of their recommendations, in the following fields:

☐ Business organisation and policy

☐ Financial planning and control
☐ Computer-based systems

☐ Computer-based systems☐ Project management.

Some assignments will involve travel in the UK and there will be opportunities to work overseas.

Applicants should be qualified eccountants, preferably graduates, in the age range 28-35. They must have had at less three years' management experience in commerce or industry and have proved their ability to think constructively and to get things done. Prospects for career development are excellent and competitive salaries will be offered together with the benefits expected in a lerge professional firm.

Please send in confidence brief personal details end an outline career history to NFR Carratu at:



Ernst & Whinney Management Consultants 57 Chiswell Street, London EC1Y 4SY

ACCOUNTANT

Major US Bank

London

cf8500 + bonus + low cost mortgage

As a key member of a small team of professionals, the Accountant will help to establish costing and pricing policies for the full range of customer services. The end product of this work will be customer and product profitability which will be a key tool in the Bank's marketing programme. In addition the position will involve exposure to a broad range of management.

The London branch of one of the world's leading banking groups, our client is undergoing considerable expansion and can offer a range of promotion opportunities. Applicants (male or female) should be qualified accountants aged 26-34 with analytical skills and solid costing experience. Please talephone or write to Stephen Blaney B.Comm., FCA quoting reference I/ 1980.

EMA Management Personnel Ltd. Burne House, 88/89 High Holborn, London, WCIV 6LR Telephone: 01-242 7773

Top Executives

If you are finding your talents wasted - we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results. After evaluating your full potential we direct you through every stage of the 'job search', furnishing you with material individually (tailored to your specific needs, and counsel in the art of being interviewed. As professionals we have an acknowledged standing in the employment marker'. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED
28 Bolton Street, London W1Y 8HB. Tel: 01-493 1309/1085

Investment Analyst

.£7,825 –£9,815 p.a.

The Electricity Council wish to appoint an analyst in their Investment Branch which has responsibility for the investment of the funds of the Electricity Supply Industry'e Superannuation Schemes. The current velue of these funds is about £1.400 million.

Investment analysts are responsible for keeping under close review the various sectors within a substantial portfolio of ordinary stocks and shares: essessing detailed studies of industries and companies, varting company accounts and monitoring stock market price performance. The analysts are required to make specific investment, recommendations whilst also assisting in the general edministration of the investments, and preparing occasional reports on a valid spage of related investment.

The man or woman we are now seeking to join the investment team will have a sound knowledge of econorious and investment principles and will already have practical experience of share analysis within the investment industry.

Please write in confidence giving details of age, career to

determine the content of the first of the fi

ELECTRICITY COUNCI

Jonathan Wren · Banking Appointments The personnel consultance dealing exclusively with the banking profession

Our client, JAPAN INTERNATIONAL BANK LIMITED, a substantielly-based consortium bank is planning to expand its activities within London in e variety of ereas. It therefore seeks the following expenenced staff:-

FOREIGN EXCHANGE DEALER — with general trading experience in various currencies. Will concentrate on setting up end developing an inactive area within the Dealing Room, taking positions, making markets end building a reputable name within the market. Salary c £10,000.

EUROBOND DEALER — with secondary market trading experience. To originate an erea that the Bank wishes to enter therefore good organisational ability is essential together with an acceptable name within the market Salary is negetiable.

BUSINESS DEVELOPMENT — with relevant experience within London. To build a portfolio of business based, hopefully, on trade finance but other areas of lending could be encompassed within the position.

Selary to £10,000.

DOCUMENTARY CREDITS — with a comprehensive banking background, lately specialising in Credits. The Bank wishes to expend into the finance of trade therafore the ideal person will have good administration experience and the ability to develop the position. Salary to £9,000.

SENIOR LOAN ADMINISTRATION — mature cheracter with an indepth background in the syndicated market. Will be required to organise the department and set-up diary systems, withholding tax procedures, management reporting etc. Agency experience would be preferable. Salary to £9,000.

In the first instance please telephone RICHARD MEREDITH on 623-1266 to discuss all these positions.

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-6231266 c £20,000 + Car

MANAGING DIRECTOR

For a well-known quoted Company located in London and main world centres having international trading, manufacturing, financing and banking interests with annual Group Sales of

You will be directly responsible to the Executive Chairman for implementing policy and efficient management and overall expansion of the Group. In addition you will be involved in investigating acquisitions.

This appointment will lead to a seat on the Main Board and you are therefore expected to have held a Senior Executive position in a substantial international organisation.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 0414/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

Overseas Liaison Accountant c. £9,000 p.a.

The International Wool Secretariat, an international marketing organisation, has a vacancy for a qualified accountant to join the team directly responsible to the Financial Director for the control of Branch financial and accounting matters.

Our branches are located in North America, Europe and the Far East. The position will appeal to those who have an aptitude for languages and an international outlook on accounting affairs.

Candidates, (male or female) must be chartered or certified accountants, or . equivalent, be fluent in a major foreign language and preferably between 25 to 35 years of age.

The position is based at our World Headquarters in London and is likely to involve European travel.

The starting salary will be in the region of £9,000 perannum and other benefits are. in line with good modern practice.
Please write, giving full personal



The Director of Finance. International Wool Secretariat, Wool House, 6-7 Carlton Gardens, PURI NEW ADOOL LONDON SWIY 5AE.

c£14.000 p.a. Group Secretary

International Group

Fully qualified Chartered Secretary or Accountant. Male or female aged 35-45. Candidates must show successful track record with a substantial company or group of companies. In addition to normal secretarial duties candidates must have well developed administrative skills and be able to contribute significantly within the group's executive management team on a personal and professional level. Career development in a growth environment with excellent long term opportunities. Benefits include noncontributory pension/life cover and re-location expenses.

Suitably qualified candidates please phone 01-631 1444 for application form quoting MRD 0012 (24 hour answering service).

BOYDEN INTERNATIONAL LTD. OF TOY ESSENSE COUNTRICAD, LONDON WIP ORD. iondon, paris, brussels, geneva, rome, milan, Madrid, barcelona, toryo, hong kong, caracas, Mexico city, sao paulo, adckland, melbourne, sydary, Joharnesburg and throughout the usa

PROVINCIAL BROKERS

We are primarily based in the Midlands but have an important presence in London and other provinciel areas. We service institutional clients from our wide company contacts in different geographical regions and have a strong and growing private client and professional base.

We are saeking high-quality and proven individual(s) or team to service clients either from London or our provincial centres. They would have the backing of an active and successful research effort as well as the advantage of a long-established and respected name.

> Please reply to: Box No. A.7127, c/o/ Financial Times 10 Cannon Street, London EC4P 4BY

Assistant Managing Director (Development)

Chartered Surveyor with substantial mvestment experience

Our client, a major property investment and development company with links to a large City institution, seeks to appoint an Assistant Managing Director (Development). The successful candidate will be responsible to the Managing Director for the activities of three divisions, covering development, investment and research.

The current programme in the commercial field amounts to over £50 million. Substantial funds are available for further development at this

Candidates should have a wide knowledge of the investment market, funding and modern development techniques and have at least 10 years? experience as a chartered surveyor. They will most likely be either a partner in a major firm of chartered surveyors or a director with a major quoted public property company.

Salary and benefits package will be discussed at interview stage and will be commensurate with the seniority and responsibilities attached to this post which offers an attractive career opportunity.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance for a personal history form. A. R. Forrest ref. B. 1629.

United Kingdom Australia Belgium Canad France Germany Holland Ireland Italy New Zealand South Africa South And Sweden Switzerland U.S.A.

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

Director

Property Management around \$20,000+car

Our client, a well-known major company with a large and widely diversified portfolio of commercial property, seeks to appoint a Director to take full responsibility for the complete property management functions including lease renewals, rent reviews and active large-scale portfolio management.

A minimum of 10 years' experience in this field is required with either a property company or a large institution. Candidates should be chartered surveyors.

Attractive terms including a company car, pension scheme and a commencing salary around £20,000 per annum.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance for a personal history form. A. R. Forrest ref. B.1630.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

GROUP ACCOUNTING MANAGER

London - City

c.£13,000 + car + benefits

This a newly created position in the Head Office of a British group whose consumer products come from substantial and diverse operations in the U.K. and overseas.

A Chartered Accountant is required, preferably a graduete, aged 30-35 whose experience includes exposure to accounting for an international group. He/she will supervise a small team responsible for the collection of information from group companies, and its computerised assembly into group accounts and internal finencial reports. The appointee will be expected to keep abreest of accounting developments and assess their impact to ensure that these reports are in accordance with the highest professional standards.

The ability to communicate effectively and establish good working relationships with colleagues are therefore essential attributes for this appointment Some short-term travel within the U.K. and overseas will be a necessary

Applications under Ref. RC152 to:

Miss Marion Williams, Extel Recruitment, 4 Booverie Street, London EC4Y 8AB. Tel:01-353 5272

Extel Recruitment Executive Selection Consultants

SERVICES OFFICER-BANKING

Age 35-45

£1'000+

A major International European Bank, with an established and expanding London Branch, seeks to appoint a mature and capable person to the above The job involves assuming responsibility for all aspects of premises and

services administration to include negotiations with agents and suppliers, and control and maintenance of communications, stationery, printing, office equipmet and insurances. The successful applicant will also be expected to deal with all related

correspondence and documentation.

Experience in a similar capacity within banking would be advantageous but candidates from other City institutions will be considered.

Written applications should be forwarded, in the strictest of confidence to Rod Jordan (General Manager).

🕸 BANKING PERSONNEL 41/42 London Wall London EC2-Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)



Financial director

Lincolnshire c£12,000 + car.



For an expanding engineering company employing 200 people and a subsidiary of a UK quoted group. Export sales are a major contributor to growth.

Responsibility is for the accounting and secretarial functions including cash management, budgeting and job costing. You will also have to design accounting systems for a new capital intensive venture about to come on stream.

You must be a qualified accountant with experience of costing in an engineering company. A mini computer is on order so see experience of DP based systems would be helpfal.

Résumés including a daytime telephone number to EJ Robins, Executive Selection Division, Ref. Rt.435.

Coopers &Lybrand associates Coopers & Lybrand Association Lin management consultants

Shelia house Notes See

Hoggett Bowers

Financial Analyst

Young accountant for profit centre support and improvement.

West London, c. £10,000 finel, profit share)

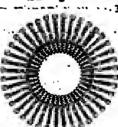
This highly successful company, is an anionomous subsidiary of a major international corporation and manufactures and markets (very) fast moving consumer goods. Turnover correctly is around £70m. The main responsibility will be to provide profit centre management with a positive support service in analysis, planning, budgeting and implementation of improvements on a regular and ad hoc basis. Great emphasis is put on the ability to communicate clearly with senior management and to successfully influence changes and improvements in various profit centres. Systems are advanced and highly computerised end this position offers excellent experience as well as first class career prospects. Candidates, will probably be qualified accou from industry or the profession with some exposure to sophisticated.

G.E. Forester, Ref. 18276/FT. Male or female candidates should telephone in confidence for a Personal History Form in: LONDON: 81-734 6852.
Sufficient House, 5/6 Argyll Street, W1E 882.

Foreign Exchange Dealer

Chemical Bank, which has a well established and successful Branch network overseas, is seeking an experienced Foreign Exchange Dealer to join its active dealing operation in Frankfurt.

Candidates should have several years proven dealing experience and be fully conversant with all aspects of Foreign Exchange and Deposit activities. A knowledge of German is desirable for this position. Salary and benefits will be consistent with those expected of a majorinternational bank and interesting career opportunities should prove challenging to a



Candidates, male or female, should write in confidence, giving full details of career achievements, to Tony Smith, Personnel Manager, Chemical Bank, 180 Strand, London,

qualified applicant.

An equal opportunity employer.

PERSONNEL RESOURCES in the 80's

MERCHANT BANK—LEASING COMPANY

ACA, Age 25+

For an initial exchange of info

from £8,500+Mortgage

mant accounting coupled with the design and implementation of new systems when necessary. Additional areas of involvement will include developments in inflation proporting and treation affecting lessing companies. The personal career advancement prospects are excellent and will provide an sarry opportunity of involvement in determining business policy and practice. An excellent benefits package is provided.

Personnel Resources Limited 01 248 6321 Hoad Office MELICATE HOUSE, DED BARLEY, CODINON EDAM 748.

HENRY COOKE, LUMSDEN & CO.

Research

The Institutional Research Department, based in Manchester, has a vacancy for an Analyst to investigate in depth equity investment situations not confined to a particular sector.

This is a new position demanding e sound analytical approach and judgment, personal initiative and the ability to communicate

Previous investment- experience, while useful, is not essential. Applicants with, for example, e relevant ecademic, industrial or professional background will be considered,

Please apply in writing, giving curriculum vitae, to:--M. J. Brown, Esq., HENRY COOKE, LUMSDEN & CO., P.O. Box 369, Arkwright House

MANCHESTER,

Knowledge of financial and business publications prefurable. Must be fisant to titles, French or Germanand English and willing to treval extensively. Indicative and desire to succeed superative. Applicant must be UK citizen or citizen of EEC country. Selevy open plus bonus. Denise C. Coleman. Institucional Investor,

Advertising

Salesperson

Sardinia House, 52 Lincoln's Inn Fields, Landon, BVCZ, Tel. (61) 404 5282

STOCKBROKERS

require experienced cashler, first class salary. L.Y.'s bonus, season ticket loan etc.

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Commencing to £11,500 LITTLE CHALFONT, BUCKS.

As a result of promotion, this progressive international market leader, highly respected for its extensive and profitable product range wishes to appoint a determined and well organised Accountant aged 26-28 with industrial experience.

industrial experience.

Heading a department of 10 staff the selected candidate's duties will include the production of budgets, forecasts & plans, capital expenditure appraisals, performance analysis, standard costing and pricing.

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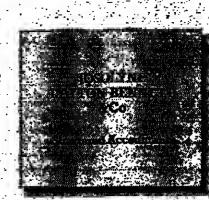
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"South African

INTERIM REPORT AND DECLARATION OF DIVIDEND CONSCLIDATED PROFITS (UNAUDITED)

3ix months ended \$1.3.60 31.3.79 7.997 4.653 76\$ 13,413 7,555 24,687 4,51\$ 5.258 2,055 Net Incoma before taxation _____ 3.003 1,215 Wet income after taxation 8,721 1,705 CAPITAL COMMITMENTS Str months ended 31.3.60 31.3.792 R000's

Commitments in respect of capital expenditure -Ore milied
Recoverable capper
Sensitsr production (including purchases)
Sales

COMMENTS

Although metal prices could be low strial profits should result le incre and hell of the anancial year.

Notice is hereby gives that Dividend No. 57 of 15 cents per unit of stock has been detared payable to stockholders registered le the books of the Company at close of business pe friday, 15 May 1980, The divisiond has been sectared in South African currency and dividenc warrants with be posted to stockholders from Johannesburg and London or about 13 June 1989. Dividendn payable from the London of well by paid in British currency converted at the rate of exchange ruling on 16 May 1980. South African Non-Resident Shareholders' Tax of the rate of 1.5613%, will be deducted from dividends due to stockholders whose addresses le the register are outside the Republic of South Africa. The transfer books and register of members will be closed from 17 May 1980 to 23 May 1900, both days includive.

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At 31st March. 1980, the net assets
of the Fund amounted to US Dollar
10.788,231 and were represented by:
USS

The ner asset value per share of the 885,122 shares outstanding was US Odinrs 12.43.
The investment portfolio was geographically distributed as follows:
Australia 19.67 %
Hong Kpng 9.45 %
Japan 0.34%
Malaysia 20.31 %
Philipoines 2.54%
Singapore 22.794

Since the Inception of the Fund on the February, 1979. Its operations suited in an increase in net assention nounting to US Dollars 2.270,437, se above figures or a unaudited.

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METROPOLITAN BOROUGH OF BURY
52 milkon bills issued 23rd April 1980 it 15:125%. Applications 115; million. These are the
only bills autisteding.
MORTHAMPTONSHIRE
£13,000.000 Sills Raued 23rd April 1900
at 16.102185% ip mature 23rd July
1900. Applications. £102,000.000. Nege
outstanding. oustaneing: STRATNCLYOB REGIONAL COUNCIL E6m 91-day bills Issued 23.4.80, do 23.7.80 or 15 lg no. Applications totalic E50m. Others outstanding 524m. TAYSIDE REGIONAL COUNCIL
£3.000.000 brits listued on 24.4.80 et
16 u to marture 24.7.80. Total applications were £18,500.000 and tirese are
prity bills outstanding. THE FIFE REGIONAL COUNCIL 91-day bills issued 23.4.80, 45 of 1544, Applications too an Others outstanding 54m.

1,430.334 13.853 14,900 17,359

R. W. MRADSHAW

CAROLFF CORPORATION BILLS 400,000 Bills issued, 22nd April 1980 18 7/54 % to mature 22nd July 1980 plications \$17,300,000, Npne out-

Standing.

COUNTY OF AYON

55m 91day bills issued 23.4.50, due
23.7.00 % 16/s*s. Applications totalised

E42m. Others purstageding 53m.

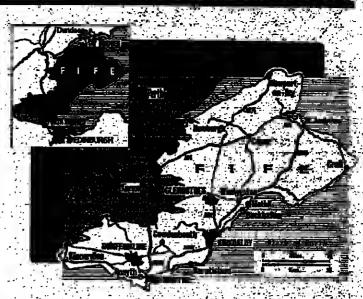
KNOWSLEY CORPORATION SILLS
21.000.000 Bills issued 23rd April 1980
a) 16/s*s. to mature 23rd July 1980
Applications £9.500.000. Ourstanding
51.000.000. £1.000,090.

LEICZSTERSHIRE COUNTY COUNCIL
£6.000,000 bills issued 21.4.80 at 181s to
palure 21.7.80. Total applications were
\$24.800,000 and these are the pnly bills

FINANCIAL TIMES SURVEY

Thursday April 24 1980

Fife is a cohesive area: it waged a successful fight to retain its identity when Scottish county boundaries were redrawn. It has a strong economy, supported by new industries which have filled the gap caused by the decline of shipbuilding, textiles and coal mining.



Region gets its own way

THE FIFE REGION of Scotland, that area on the east coast between the two great estuaries of the Forth and the Tay, can claim to be the place in Britain least touched by the upheaval of local government reorganisa-

Whereas the counties of Eogland and Wales were melted down and remodelled, having bits added or subtracted around their edges, and those in Scot-land were submerged under the weight of very much larger regional administrative units, Fife's borders remained un-

were avoided, so that Fife was able to retain a high level of

word, because it was no accident that the new regional authority took over the boundaries of the old county council. It bappened after a prolonged and vigorous campaign to ensure that it would be so.

The original proposal put forward by the Wheatley Com-mission, which drew up the reorganisation in Scotland in the early 1970s, did not recog-

known widely as the Kingdom of Fife), did not seem to the Commissioners to fulfil the criteria for a region.

Rather than having a city or a large tokn as a focus to look in on, it seemed to be looking outwards in two directions. The southern half of the county, where two-thirds of the population live in the towns along the tion live in the towns along the bank of the Forth, looked naturally towards Edinhurgh. Many people who chose to live in this part of Fife for the quality and cheapness of the ousing commuted across the Forth rail or road hridges to work in Edinburgh and also looked to the city for professional services, for private education and for major

By contrast, the northern part of the county, the open rolling countryside containing much rich farmland, seemed to look across the Tay to Dundee, al-though the commuting area was much smaller, being confined to those small towns nearest to the bridges.

Fife County Council and some of the smaller burgh and changed.

The effect of this simple quirk bas been dramtic: many of the costs or reorganisation were avoided, so that Fife was Some of the burghs nearest to public services and at the same time be the lowest rated authority in Scotland for many years.

Edinburgh wanted to join the new authority being created around the city. Some of these Perhaps quirk is the wrong wears, authorities had to be shown by means of plebiscites that their ratepayers did not agree. But the new regional authority ook over the boundaries of the unlikely places. The commuters into Dundee, for example, were adamant that they wanted to keep their Fife identity.

The Government resisted the proposal until, in the committee stage of the reorganisation Bill, scheme of local government an amendment creating a new Fife Region was adopted by 13 votes to 10.

Fife as it is today. The "Fight there was a cohesion within the county and, as James Dunlop, the regional chief executive, points out, that with a popula-tion of over 300,000 and a rateable value mid-way up the league table of Scottish regional authorities, the resources existed to support a regional

Let it remained true that Fife did not have a natural centre.

This survey was written by Ray Perman, Scottish Correspondent

quarters, the market town of Cupar, in North Fife, was away from the main centres of industry and population and lacked the space or communications to make it a good regional

An attempt is being made now to remedy this deficiency. The regional council offices bave been moved to Glenrothes new town in the middle of the county, which has good com-munications and is close to the towns of Levenmouth and Kirkcaldy.

strength rather than a weak-

for Fife" demonstrated that other parts of the country. The resultant absence of conflict has had tangible benefits for industrial and domestic ratepayers.

> Reorganisation brought other substantial advantages to Fife.
> Whereas previously local government was in the hands of a county council, two large burgh councils, 24 small hurgh councils and seven district councils, it is now administered by the regional and three district authorities. The overlapping functions of the varioua authorities have been removed and there is now clear responsibility for locally provided services.

The number of elected councillors has also been substantially reduced. There were 111 members of the old county council and there are 90 district councils serving on the second tier authorities. The number of comparable councillors under the old system was practically uncountable.

Although Fife today prides itself on keeping its costs low, it has also devoted a lot of its resources since reorganisation to improving the infrastructure of ther egion, particularly with the aims of enhancing the environment and encouraging industry-twin aims which the council sees as complimentary rather than incompatible.

Fife is an area of great natural beauty and has many lovely towns, including St. Andrews, seat of Scotland's most ancient university and the home of the Royal and Ancient golf course-where the game was invented. But the rise and subsequent decline of the mining industry left some part's of the region disfigured by old

But Bill Taylor, the region's director of planning, argues that the lack of a city or a large town in the region has been a of the region's priorities, in which It has worked closely with

evenly statched than in many ment, bave been levelled and serviced or made into industrial estates. Others have been transformed into leisure and recreation parks.

> In the higgest of these schemes the waste tips (many still on fire) and slurry ponds of six defunct pits were cleared to make the Lochore country park. four square miles in size. Loch Ore itself—a 250-acre lake caused by subsidence-is now a water sports centre.

Roads have also been upgraded and public transport subsidised to make travel to work easier for those people who found that the communities in which they lived no longer provided jobs as well. And the relatively small pockets of urban decay have been tackled.

Encouragement

Great stress has heen laid on education, since Fife prides itself on trying to suit education to the needs of industry and, conversely, trying to encourage industry to provide challenging jobs for the region's school leavers. Tihs second objective will be all the more difficult to achieve in the coming years as the bulge in the present school population progresses to the jobs market

The planning and education departments of the council are presently engaged on an exercise to identify more closely the needs of companies, particularly in the electronics sector, from education and to make school leavers more aware of the opportunities available in

Eleven of the 21 secondary schools in the region already have computers and a computer manual bas been developed that is being sold for use in other local authorities and in industry. There are also colse links between industry and the four technical colleges, which offer a range of advanced courses up to nise. Fife as an entity to be Tbls plece of recent history ness, meaning that political and the Scottish Development and MSc in digital techniques, on retained. The old county, despite is worth recounting because it administrative forces within the historic unity (it is still throws light on the character of new authority were far more for other industrial develop-

Glenrothes becomes administration's HO

rapidly becoming the adminis-trative centre of Fife Region. bringing welcome white collar jobs to balance the manufacturng employment that has been the economic mainstay so far in the town's 23 years.

Glenrothes Development Cor-oration is literally putting itself out to encourage this. It moved its headquarters from one office block to another to provide space for the Fife Regional Councit to move into the town and is about to decamp again to allow the Fife Health Board to set up home in its present building.

This time the development corporation will be moving to Balbirnie House, a mansion that was acquired when land for the town was purchased. Critics of the new town have commented on the unnecessary expense of bousing the local bureaucrats in such stately surroundings. But the development corpora-

tion finds no difficulty in justi-fying the transfer. We have been unable to find a tenant for Balbirnie House so far." says Mr Tom Johnson, the publicity officer, "so it makes sense to move in ourselves. For three or four years' rent on our present headquarters we can renovate it and make it easier to dispose of when the development corpora-tion is finally wound up."

Office space is not only pro-vided by the development corporation moving around Later this mouth the Secretary of State for Scotland, Mr George Younger, will open Kingdom

consumer protection department and school catering divi-

Mr Younger will then mount a bulldozer to hegin the site clearing for another 75,000 sq. ft block. When it is complete it will have six storeys, each open to be divided as tenants move in. There will be space for 400 people when the building is fully occupied.

The attempt to aftract more service employment into the town is an extension of the policy followed by the development corporation for many years in trying to diversify as much as possible the town's economic base.

Unworkable

That lesson was learnt very early when the Rothes collieries, new pits which the town was built to serve, were found to be unworkable. The fallure of this one big employer forcer the town to look for new industry to take its place—a task it has succeeded well in achieving.

With no overspill obligation to make the figures artificially. high, the town's growth has compensated in part for the been dependent on the rate at lack of service employment so which it can provide jobs and far homes. Its population increase Housing is arranged in has therefore been steady precincts of 1,000 bomes rather than progressing in grouped around a primary dramatic leaps, but this has school and a shop and these given time for Clearothes in precincts are in turn clustered mature as it develops and last around provide about the shopping

But there is also a let of commuting in the edger direction.

More than 5,000 people traval in from the surrounding towns and villages to work in Glen-

The size of the designated area and its location in a dish in green hills midway between Loch Leven and the sea, give Glenrothes an siry, open almosphere

The town occupies tonle nine square miles between the older actiements of Leslie and Markinch Development radiates from the administrative and shopping centre, which is being expanded as the lown grows.

Mr. Younger, in what is obviously going to be a busy day, will also nitiate work on the third phase of the shopping centre, taking it from the present 360,000 sq ft to 460,000.

Industry is grouped in five industrial estates, one near the centre and the others grouped around the town's edge. A tendency towards light industry, perticularly electronics, has meant a high propertion of jobs for women, which has compensated in part for the

mature as it develops and has around neighbour shopping meant that many of the strains centres, which also provide faced by other new towns have other services such as libraries been avoided.

The original target popular roads linking the pretincts and the preting the preting that the preting the preting the preting the preting that the preting the pre House, a 36,000 sq ft block for the regional council, into which it will move 300 extra staff, in- town itself and most of the travel to work easy and quick

THE CHINETIES. we've had in the last 12 me has been in the North Sea

Fife's prime position on the North Sea is just one of the reasons why Shell Expro and Essa Chemical have chosen a 650 acre site at Mossmorran, for one of Europe's biggest industrial developments - a new £2,000 million petrochemical complex. Our unequalled record of industrial co-operation helped them select Fife when seeking the best location.

But there are plenty of other compelling reasons why Fife is the place for any new or expanding business to be. Take electronics. Already Scotland is known as "the silicon valley of. Europe," and 23% of this industry's total is in Fife. That represents 20% of our workforce in the manufacturing sector; twice anywhere else in Scotland.

Fife is one of Scotland's ancient Kingdoms, situated just across the Forth Bridge from Edinburgh. With three modern deep-sea parts, M90 access to the national motorway system, and major international airports at Edinburgh and Glasgow, Fife's communications within the U.K., with the Continent and the rest of the world are second to none.

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To: David Ros	s, Industrial	Promotion Unit	. PREEPOST, Fife	e KY75LE Scotland.
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- Please send me further information about fil

the

New industries expand the job market

THE DECLINE of Fife's traditional industries, coal mining textiles and shipbuilding parti-cularly, forced on the regional authority (and on its predeces-

diversification in industry.

It is a path which has been followed so far with great anc-cess, some 30,000 jobs were lost as old pits closed and other activities disappeared, but new tom-panies moving into the region, many of them in new skills socb as electronics, more than offset this deficit, creating 35,000 jobs over the last 10 to 15 years.

Ovar this period Fife, with 6 per cent of the Scottish population, attracted 20 per cent nf the mobile investment. The local economy is now much closer in character to that of the UK as a whole and unemployment, while above the British average, is consistently below the Scottish figure.

The growth of electronics basbeen the most dromatic. Fromtotal employment of around 100 in the mid-1960s, the industry now employs more than 8,000 people in 50 firms. A survey by the region suggests that the number of jobs will keep on growing, perhaps by as much as 11 per cent in the next year.

The largest electronics com-pany in the region is the Marconi Space and Defence Systems plant at Hallend, near Dunfermline. It employs 2,400 people in its two factories, many of them with advanced technical qualifications engaged on research

and development work.
As its name suggests, the company concentrates on military and aerospace products and much of its output is classified. It does, bowever, include flight simulators for Nimrod anti-sub-

Clansman military field radio : ** and computerised fire and con-trol systems for artillery and the Chieftain tank

Marconi Hillend will also be sor, the county council) a iovnlved in the £200m contract policy of actively encouraging from the Defence Department for the Stingray lightweight torpedo, announced at the end of last year.

Phillips, which has had a factory in Dunfermline since 1964, is also moving into the defence field and away from the manufacture of talevision com-ponents, which have provided work for its 700 employees but are now in decreasing demand. The company is developing a range of products, but bas so far kept them secret.

The smaller electronics firms in the region cover a wide range, from banking terminals and data processing equipment, made by Fortronic, microwave aerials manufactured by Andrew Antennae, and in Glenrotbes, which has nearly 20 per cent of its workforce engaged in the industry, General Instruments Microelectronics, Beckman Instruments. Burroughs Hughes Micro-Electronics. and

Without work

The rapid development of the North Sea oil industry bas also had an effect on Fife's economic base. Several engineering firms specialising in offshore equiphave moved in and many existing engineering companies have shaped part of their operation to meet the demand from oil

The beavier side of the business-fabrication of platforms and modules—has brought its 18 months has improved exploit the rich seams under paper and an investment which is bein problems. The Burntisland sufficiently to restore the oil the Firth of Forth and link up programme is also underway at cost of £3.4m. marine aircraft, Lynx and problems. The Burntisland Gazelle helicopters and the Fabricators yard, on the Firth A300 Airbus, the sophisticated of Forth, made a shaky transi-



Vessels of up to 1,000 tonnes can be lifted from the water by a Syncrolift undergoing trials at Rosyth naval base. The base, one of the region's major employers, has 8,000 civilian workers

The platform yard at Methil. a sbort way northwards up the coast, also made a hesitant beginning into the industry. with long delays to contracts RDL, and the Duteh constructurned the corner.

tion from sbipbuilding to industry's confidence in the module construction and after yard and prellminary indicacompleting a contract for tions are that it broke even last Texaco last year is now without year—the first time it will have achieved such a result. It is therefore io a good position tn bid for some of the large contracts which are known to be

in the pipeline. Not all of Fife's traditional and heavy financial losses. But industries have disappeared ment, such as FMC, which since a merger between its and those that have survived makes wellhead equipment, Keyformer sole owners, the British are in a healthy position. stone Cannon and TK Valves, Steel Corporation subsidiary Although many coal pits have closed, there are still several tion group De Groot and a left, including several of the management shake-up and most modern and productive io drastic pruning of the work- Scotland. The National Coal force, the yard looks to bave Board is at the moment beginning a development from the Its performance over the past Seafield colliery at Kirkcaldy to

with the Musselburgh pit on the John Dickinson Paper and

The Coal Board is also a major engineering employer in Fife, through its central angineering workshops at Dunfermline, which carry out repairs and maintenance for all the board's mines in Scotland. The Royal Navy is also a large employer of skilled workers at its dockyard at Rosyth, which has more than 6,000 civilians on its payroll. The yard, which services NATO as well as British vessels, is assured of a full workload ioto the foreseeable future, but is having tn compete with the oil industry for the skilled tradesmen it

Other long established Fife firms have developed and survived, but only by investing large amounts of money and effort in modernisation and innovation. Nairn Floors at Kirkcaldy made its name making linoleum and still produces it, but these days most of its production is vinyl floorcovering. Nairn, now owned by the Unilever group, has the lion's share of the British market for the modern cushion vinyls and last year opened a factory to make them in four metre widths, meaning that most rooms can covered without a seam.

Investments

The paper-making industry bas been in Fife for over 200 years, taking advantage of the clean water of the rivers Leven and Eden. Tullis Russell, at Markinch, bas receotly com-missioned a £12m computer controlled machine to increase production of its high grade

Board, also at Markinch, which cture a successful of carbonless copy manufacture

paper. Smith Anderson and Co. bas an integrated mill making paper bags (some from recycled paper) and has diversified into plastic bags with a plant at Falk-land. Culter Guard Bridge has also been investing in its fine quality paper plant near St. Andrews and Inveresk Group'a Caldwell factory at Inverkeith-ing makes white and tinted writing and special papers.

The whisky industry has ont changed its product, although its paints, particularly in blending and bottling, have heen modernised and mechanised.

The challenge facing Fife is to encourage and support these established industries while at the same time intensifying its efforts to attract new ones. Apart from the constant need to reduce the level of unemployment, the region wil lhave to cope with an increase of around 1,200 in the labour force in the mid-80s as the present bulge in school population reaches the labour market.

The approach by the regional authority, in co-operation with central Government agencies such as the Manpower Services Commission and the Scottish Development Agency, has been many pronged. Promotion, particularly overseas, has been stepped up, and examination of industry's needs in regard to skilled workers and education and training has been undertakeo, and new industrial premises are being provided, both on new estates and by transforming disused facilities, such as the No. 3 dock at Methil,

might be already existing jobs

He points ont that, even

though site work bas only

recently started and construc-

tion could be a year away, the

spin off henefits to Fife have already begun to be noticed.

several firms have moved into

tne region in the hope of

winning some of the work

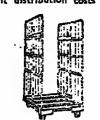
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Gas plant will lift economy

level, welcomed the proposal jects on this scale attract, were have supported it through out the three years taken to development for the region. A complete the planning process, tanker terminal is to be built at complete the planning process. It was this commitment which helped to win the project for

cracker at Mossmorran, near . But, with plans at an ad-Cowdenbeath, is the biggest in- vanced stage, it was discovered dustrial project yet proposed for that Peterhead harbour could Fife and will have a major not be made suitable to take the impact on the economy of the gas tankers needed to remove some of the products. A search The site itself was left as a was therefore begun for an wastelend after the decline of alternative site and Fife the coal mining industry and believes that the fact that it new employers have proved difficult to attract. The Cowdenbeath area has a male nnemployment rate of 17 per ment and that it was known to cent, bence it is oot difficult to be prepared to back Shell and the provided the inevitable. see why the local authorities, Esso through the inevitable both at regional and district environmental protests that pro-

> Braefast Bay, on the Fourth, a short distance Mossmorran plants. Natural gas from the Benrt field will be landed at St. Fergus, where the methane

to its fractions — propane, butana and ethane. What will happen to these gases is the interesting question. The separation plant itself, and even the cracker, which will produce ethylene from

Shell already has a contract to export some of the butane 500,000 tonnes a year ethylene produced by cracker will be crucial.

Ethylene bas been described as the basic building block for the petrochemical industry. It uses are legion and thare are indications that the supplies produced from Mossmorran, being gas-derived rather than mada from naptha which has been rising dramatically in cost been rising dramatically in cost

It has also indicated that it will consider bunilding a "world scala" plastics plant itself and will possibly take a final deci-sion on the matter later this year. Such a plant could involve another £100m in capital spend-ing and bave an outpot of around 100,000 tonnes a year of low or high density poly-

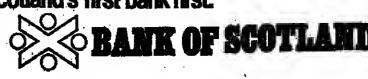
The possibilities from then no are a matter for speculation and could be 10 years away from economic logic would dictate that other companies come forward to fashion the plastic into finished products in new plants built oear the Mossmorran complex.

Low density polyethylene is used for such things as plastic

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the four-month test. Complete and return

Originally the two oil com-panies wanted to build the complex near Peterhead in the Grampian region, close to the

THE PLAN by Shell and Esso landfall of the pipeline from density is used to make plastic with perhaps a further 1,000 to build a £500m gas separation the Brent field—source of the bottles, buckets and other items indirect jobs, although some plant and associated etbane gas which it will process. for household use. Plastic is only one use to which are secured by the

which the basic feedstock could additional revenue which Mossbe put; there are many alter-morran will create, natives, Mr. Bill Taylor, He points ont director of planning for Fife Regional Council, hopes that in addition to the basic two plants —the gas separator and the ethane cracker—there could be two or three others before the Within the last six months end of the 1980s. Direct employment within this period could be between

1,200 and 1,400, he estimates, contracts,

will be extracted at the British Gas Corporation terminal, It will then be piped overland to Mossmorran to be separated in-

ethane, although expensive and complex pieces of hardware, employ relatively few people. It is the processes beyond these which hold the biggest promise in terms of economic benefit for the local community and it was to this end that the planning anthorities were looking when they supported the applications for the basic plants.

Exports

and propane to the United States, but the desination of the

over recent years, will be very competitivaly priced.

Esso Chemicals, which is building and will run the cracker, has already said that it would prefar to sea most of the ethylene go "over the fence," that is used to make other products, such as plastics, by down-stream plants on the Mossmorran site, rather than being shipped elsewhere. - - -

authority would hope

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Deflating man's aspirations

BY BRIAN GROOM

THE RECENT DEATH of M. tread his way through such Jean-Paul Sartre, a man noted for contradictions, gives as good an occasion as any for consider-ing that contradictions beset those concerned with economics and finance just as they beset pbilosopbers.

Take, for example, that perplexing little family of words inflation, deflation (and its less well known cousin disinflation), reflation, and the modern variants stagilation and slumpflation. What do they mean? Inflation, being the oldest of them in economic meaning and older still in its wider sense, is allowed the of being generally agreed to denote a process of rising prices, although there are variants such as wage inflation.

Inelegant

The two youngest members of the family are also precise if inelegant, stagflation meaning inflation combined with virtually no economic growth and slumpflation the same thing ln a recession.

Alas, the same cannot be said for reflation. If I had let the air out of a child's paddling pool and then, on the reappearance of the sun, decided to blow it up again, I would be reflating The process la one of reinflation, or, as defined by the Oxford English Dictionary, inflation undertaken after deflation to restore the previous position." But price rises being the public hogey, who would dare to announce that he was to inflate the economy once more?

The word is now a technical term, say Keynesian economists. meaning the expansion of aggregate demand without necessarily implying a faster price rise: without inflation. Nonsense, say market economists, the artificial stimulation of demand causes prices to rise and is reflationary in the

Deflation is the subject of still more bitter dispute. For market economists it is the antonym of inflation, entails falling prices, and bas not been in recent years: for Keynesians it bas become almost a derogatory term meaning the wilful depression of economic

minefield of terms when the experts cannot agree? Even if he avoids the disputed ones, how is ba to find his way among indifference curves, monopso nistic buyers of labour, imperfect oligopolies and tha

cross-elasticity of demand? Daniel Defoe's Robinson Crusoe has been described as one of Western society's principal myths because it shows homo economicus in all his aspects. The castaway recreates on his island tha 18th century society he bas left behind: he is his own workforce, his own management, his own designer. his own supplier, his own distributor, bis own consumer, his own builder, his own farmer. And the book was easily sold to a society in which increasingly the individual engaged in just one of those activities and had less and less of a grasp of

the whole.

The division of labour has meant that men have looked more than ever to hooks and the Press and media to inform them of the world heyond their own. restricted sphere. Moreover they have had, in an age of general franchise, to vote governments in and out on the strength of wbat they learned therein. But bow can they judge wisely when restrictive vocamularies bar them from even amall ventures into highly technical bnt crucial fields?

Contradiction

The users of technical jargon are not always guilty of unneces sary obfuscation. Certainly not the extent to choose a bureaucratic example, of the writer of the English language version of a Dutch memorandum on the structure of health care wbo declared that " if the family doctor is to make the most of bis central place in the front rank he will bave to be able to func-

tion horizontally and vertically." It would be as bad in Dutch: the writer cannot see the people for the theory. But a science such as economics cannot be conducted

without technical terms. It is the duty of communicators and experts to make them as clear as possible although it will never remove the fundamental contradiction: that differing versions tivity. of expertise are finally judged How is the non-economist to by those who lack it altogether.

American law on insider trading

THE NEW Companies Act will shall be unlawful for any sellers the information he had there could be no conviction independent body made up of whether this empression will provide for criminal proceed-person, by the use of any means thus obtained. After the an unless there was a duty practising lawyers, judges and encompass the quasi-insider nouncement of the bids he sold. The jury, as the Supremé professors, has been working on envisaged by the American on the basis of confidential commerce, or of the mails or the shares.

Court pointed out, was not a Federal Securities Code lawyers who drafted the proinformation. Government and of any facility of any national. The transactions came to the asked to consider whether in This code has now reached posed Federal Securities Code. "Insider dealing was wrong and it should be disparaged and condemned in every way possible."

They also agree that it will

be no easy matter to catch the culprits, particularly where they are neither in an exposed position, nor visibly connected with the management, The U.S. courts have already had some experience with these problems. and on March 18 the United States Supreme Court drew attention to one particular point of difficulty, namely to the determination of wbether "quasi-insider" is under the duty to disclose relevant information when dealing in

The U.S. Federal Security Law provides criminal penalties for selling or huying sharea without disclosing to the public any facts of special aignificance not generally available. The Securities and generally Exchange Commission (S.E.C.) prohibits in connection with the sale or purchase of any security. "any manipulative or deceptive device or contrivance in contravention of auch rules Commission may prescribe."

information. Government and of any facility of any national Opposition agreed that, in the securities exchange, "to employ words of Lord Trenchard, any device, scheme, or artifice to defraud, or to engage in any act practice, or course of business which operates or would operate as a frand or a deceit upon any person, in connection with the purchase or sale of any security."

> It is worth noting that failure to provide information is not specifically mentioned in rule 100-5 and, indeed, was not conaidered during its drafting. The Supreme Court had to

take a close look at these regulations when asked to review the prosecution of a printer who made \$30,000 in 14 months by buying sbares in companies for which a take-over bid was about to be made. He knew of the take-overs because his employers printed the documents and the employers were of course. well aware of the dangers of a breach of confidentiality.

They put up warning notices in the composing room indicating that anybody who made use of confidential information would be summarily dismissed. However, they did not rely on notices, and took care to code the names of the companies concerned, but the employee was able to decode the names and Its rule 10h-5 states that it panies without disclosing to the not made clear to the jury that

The transactions came to the notice of the Securities and Exchange Commission which began an investigation, and in May 1977 the employee entered into a consent decree with the commission in which he agreed to return his profits to the sellers of the shares. At the same time he was dismissed by his employers. In January 1978 be was indicted on 17 counts of fraud under the 1934 Securities

the circumstances of the case the printer was under the duty to disclose. The printer was convited on the insufficient grounds that he had failed to disclose material information.

Accordingly, the conviction was reversed, but Justice Stevens made a special point of adding that the Court had not necessarily placed any stamp of approval on what had been done. Nor bad they held that

BUSINESS AND THE COURTS

BY DERRICK OWLES

A Federal District Court had similar actions must be conno difficulty in convicting the sidered lawful in the future. printer and the conviction was. affirmed by a Circuit tCourt of Appeal. However, the Supreme Court took a different view and. took exception to the instructrons that the trial judge bad given to the jury. It was clear, the Supreme Court said, that the liability rested on a duty to either disclose all material information or to abstaln from buy sbares in the target com- dealing but the trial judge bad

Exchange Act.

Although it is clear that under American law an insider is under a duty to disclose, it is by no means clear who is to be included in the term "insider" and this difficulty reflects the general complexity and uncertainty of the law relating to dealings in securities.

The legal profession has long. ben aware of the need for some simplification and clarification.

the stage of an official draft and may well be the basis for a codification statute to be passed by Congress, but at the moment It is a lengthy document of more than 800 printed pages interpretation.

One of the proposals in the American Law Institute's draft is the concept of the quasi-insider." This new category would cover people like judges' clerks who trade on information in unpublished opinions, or printer in the U.S. case, bank employees who trade with . There is also little doub perhaps even persons who are about to give profitable conrecognises that definition is not

The new UK Companies Act prohibits dealings by a person who has been "knowingly con-

ENTERTAINMENT GUIDE

Clauses 65 and 66 of the Bill would make it a criminal offence for "anyone knowingly connected with the company in the it is no more than a proposal preceding six months to abuse their inside information to the more than 800 printed pages detriment of outsiders. It which attempts to bring some also covers anyone using inforsort of order into the chaos mation which he knowingly brought about by the enactment obtained (directly or indirectly) from 1933 to 1940 of six closely from another individual who is inter-related statutes which in is connected with a particular the course of time have been company," or was in the pest six subjected to varying judicial months, and who ha knows " or has reasonable cause to believe beld the information by virtue of being so connected." This definition should clearly include advisers, such as a company's broker er banker, and would

There is also little doubt that knowledge of an imminent the information which the change in the margin rate, and American printer had would be enough to prosecute a British printer under the terms of the tracts to corporations with Bill where emphasis is placed which they are not otherwise on specific unpublished price-connected. However, the draft sensitive information. Posses possible, and the area must be its value, will be the key point left to further judicial develop to be established in any criminal

also be enough to cover the

simplification and clarification, who has been "knowingly conand for at least eight years the nected with a company" and it in American Desires for a visiting lettore
American Law Institute, an will be interesting to see University Business School.

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LASSIC 1.3 LASSIC 1.4 LASSIC 1.5 LASSIC 1.5

5. THE LORD OF THE RINGS (A), Sec.

Monteverdi misses Newmarket

this week said no decision on Monteverdi'a participation in the 2,000 Guineas would be be has now made it clear that Tuesday when Johnny O'Day, Night Alert will replace last a narrowly beaten third, proved aeason'a leading juvenile at no match for either Marathon

Poulains, Monteverdi waits for some

RACING **8Y DOMINIC WIGAN**

the BMW Nijinsky Stakes at Phoenix Park a week after the Newmarket classic. Although Night Aier

Gladness Stakes when getting and Missed Blessing. John home from Noelino under a Reld, the stable jockey, partners

Piggott, it is difficult to see him heing good enough next week. The form of that Irisb reached until after the weekend, race took a furious knock on Newmarket on May 3. Gold or Last Fandango in the With Night Alert switched Ladbroke Blne Riband Trial from Sunday's Poule d'Essai des Last Fandango is considered way bebind Saint Jonathan, and therefore misses Newmarket in favour of a tilt at the Irish equivalent. Turning to today's final pro-

gramme of the Epsom Spring meeting, by far the most informative event of the after-noon should be the Group Three Princess Elizabeth Stakes, in Although Night Aiert, a \$190,000 (£85,000) son of Triple to post. Here Fulke Johnson Crown winner Nijinsky. ran Honghton sets punters a poser well on his reappearance in the by saddling both Bay Street and Missed Blessing. John Ctakes when getting

9.10 The Neshitts Are Coming.

11.10 Lou Grant. 12.10 am What The Papers Say. 12.25 Close: Personal choice

with Dorothy Tutin.

except at the following times:-

ANGLIA

1.25 pm Anglia News 2.00 House-jarty. 4.15 Champions All. 4.45 The Next Wack Show 5.15 Emmerdale Farm. 5.00 About Anglia. 6.20 Arens. 7.00 TV Movie: "Shoot Out in e One-Oog Town." 10.40 International Darts Metchplay. 11.25 Luke's Kingdom. 12.25 am Themes.

ATV

ALV
12.30 pm Gerdening Today. 1.20
ATV Newsdeak. 4.15 Champions All
(Gymnastics). 4.50 Selvage 1. e.00
ATV 7oday. 7.00 Emmerdels Farm.
7.30 Cherlie's Angels. 10.40 Format
V. 11.20 ATV Newsdeak. 11.25 Kata

BORDER

1.20 pm Border News. 2.00 House-perty. 4.15 Champions All: Gymnestics. 4.50 Filintstones. S.20 Selwyn. 5.00 Lookeround Yhuraday. 7.00 Emmerdia. Ferm. 7.30 Hewaii Five-0. 10.40 Sosp. 11.10 The Mackenzie Alleir. 12.10 am

1.20 pm Channel Lunchtima News.
What's On Where and Westher. 4.15
Gymnastics—Championa All. 4.48
Spidermen. 5.15 Emmerdele Farm.
6.00 Report at Six. 7.00 Terget The
Impossible. 7.30 The Incredible
Nulk. 6.00 A Chance To Meet: Frankis
Veunghen. 10.38 Channel Late News.
10.42 Soap 11.15 Freeford. 11.35
Fireards Theatre. 12.30 em News and
Westher in Franch.
CDA MDIAN

GRAMPIAN

CLA IVILIAN

e.25 am First Thing. 1.20 pm North

News. 4.15 Unaccustomed os I am . .

5.15 The Lost Islands. 5.00 North

Yonight and Ares Weather Forecest.

7.00 You'rs Only Young Twics. 7.30

Charle's Angels. 10.40 Reflections.

10.45 Cover to Cover. 11.15 Soap.

11.45 Neve Girls Will Travel. 12.40 am

North Headlungs.

GRANADA

Millor. 12.40 Boarder Nowe

Barney Millor.
Summery.
CHANNEL

All IBA Regions as Loodon

9.40 Shelley. 10.10 News.

Loves a Mystery.

10.40 Thames Report.

typical powerhouse finish from the last-named, leaving Piggott to deputise on Bay Street. Missed Blessing did well to

beat Divino Santi on ber racecourse debut in the Duke of Edinburgh Stakes at Ascot in the autumn, but I expect Bay Street, who looked far from fully wound up at Kempton recently, to prove superior this afternoon. However, both will be bard pressed to deal with Hide the Key. Hide the Key's stable com-

panion, Major Gundry, will be many people's choice for the Warren Stakes but here Paradise Bay can add to the Queen's fine record with Epsom runners.

EPSOM

2.00—Heavenly Valley**
2.30—Twickenham 3.05-Hide the Key* 3.35-Una Yappa 4.10-Paradisa Bay

Hulk. 10.45 Motorway. 11.45 Luke

Kingdom.
HTV Cymru/Wales—As HTV West/
HTV Genarsi Service except;—9.5210.07 am Cymru A'r Mer. 12.00-12.10
pm Fisiabalem. 1.20 Penswdeu Newyddion Y Dydd. 1.25-1.30 Report West
Headlines. 4.45 Ser. 5.15-5.20 Carbontms. 8.00 Y Dydd. 5.15 Report Wales.
6.30-7.00 Sporte Arane. 10.45 The
English Gorden. 11.15-12.10 am Luka's
Kingdom.

SCOTTISH

SCOTTISH

12:30 pm Gardening 7odsy, 1:20

News Headlines end Roed end Weather.

Report. 4.15 Unaccustomed as I Am.
5:20 Crossroada. 8:00 Scotlend Todsy.
6:30 7alking Scots. 7:00 Take The

High Road. 7:30 The Incredible Hulk.
9:00 Party Political aroadcast by the
Scottish Liberal Party. 10:45 Preview.
11:15 Late Call. 11:20 Paris—
Oeclsions." starring James Earl
Jones.

SOUTHERN

1.20 pm Southern Naws and Weather. 2.00 Houseparty, 4.15 Besch-combers. 4.45 Champions All; Gymneatics. 5.15 Certoon Yims. 5.20 Croseroade. 6.00 Gey 39 Gey. 6.30 University Challengs. 7.00 Emmerdole Farm. 7.30 A Man Celled Sloene. 10.40 Southern Naws Extro. 10.45 Your Westminster. 11.15 Musical Special. 12.15 am What the Papers Say.

4.45—Bittermint

THEATRES

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3.00. SRIS. 5.30 and 8.30. Thurs. Mat.
S.00. PRICES MON-THUR. 52 23. £4.
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BBC 1

† Iodicates programme in balck and white

6.40-7.55 am Open University (Ultra high frequency only). 9.00 For School, Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Mr. Benn. 2.00 You and Me. 2.15 For Schools, Colleges. 3.53 Regional News for England (except London).

3.55 Play School (as BBC-2 11.00 am). 4.20 The All New Popeye Show. 4.40 Graham's Gang. 5.05 John Craven's Newsround. 5.10 Blue Peter. 5.35 Captain

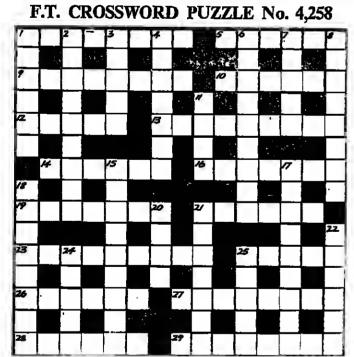
5.40 News. 5.55 Nationwide (London and South East only).

6.20 Nationwide. 7.00 Tomorrow's World. 7.25 Top of the Pops.

8.05 Taxt.

9.35 Play For Today.

Cymru/Wales — 5.55-6.20 pm Wales Today. 7.00-7.25 Heddiw. 12.07 am News and Weather for



7 Animal

country (5)

from

8 Open record and fail to win

11 Continent in atlas I admit

18 I spy bard conglomeration

22 Intimate . acquaintance cooked around the north (6)

24 Vicar admits star performer

25 Ill-bred, suriy fellow with

Solution to Puzzle No. 4,257

BREADAMDBUTTER
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H E W A
EMTREAT RADICAL
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REMISSION GROWN
I I O E C U S

BREADAMDSUTTER

ringlet of hair round his

in naval establiabment (8) 20 Cylindrical container that

drinking vessel (9)

may be beaten (4)

large profits (5, 2)

to be an athlete (5)

1 Play in machinery and recoll

5 Set table with provisions for feast (6) 9 Where passengers arrive and depart could be final (8) 15 Darken and cause sorrow to

12 Late accepting ringleader in 17 Gelatinous material is in awe (5) 13 Lad I put back behind dance-hall in record shape

10 Coins providing grain? (6)

14 Way to turn and walk (5) 16 Liar I found surrounded by 21 What bousewives do to make fruit (7) 19 Rustic source of grass (7) 21 Tick in acknowledgment (6)

23 Fish in front of a waterfall and it should bring one down to earth (9) 25 Soldier gets back in vehicle

for a smoke (5) 26 Hook to fasten (6) 27 Abolish a note marked with

a ring (8) 28 Free in river to mock (6) 29 A spoiled mixture could become iridescent (8)

DOWN

1 Happen incorrectly (6) 2 Carry round top floor flat made in timber (8)

3 Landed proprietor with den on Dunscanby head (5) 4 Can lads turn np outside? It's a disgraceful thing! (7) 6 Crime of burning in ona side where cleric lives (9)

8.30 James Burke: The Real Thing.

9.00 Party Political Broadcast by the Liberal Party.

9.10 News.

11.10 News Headlines. 11.12 Question Time. 12.07 am . Weather / Regional

All Regions as BBC-1 except as

Scotland-12.40-12.45 pm The Scotiand—12.45-12.45 pm the Scotianh News. 5.55-6.00 Reporting Scotland. 9.00-9.10 A Party Political Broadcast by the Liberal Party. 11.10 Current Account. 11.40 Coming Alive. 12.25 am News and Weather for Scotland. Northern Ireland-11.30-11.50

am For Schools. 3,53-3,55 pm Northern Ireland News. 5,55-6,20 Scene Around Six. 7,00-7,25 Sportsweek. 12.07 am Weatherman. 12.09 Tomorrow's World.
12.34 News and Weather for Northern Ireland. England-5.55-6.20 pm Look

East (Norwich): Look North (Leeds Newcastle): Look North west (Manchester): Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.46-7.55 am Open University. 11.00 Play School. 3.10 pm Snooker: Emhassy Championship.

4.50 Open University. 6.55 Snooker. 7.25 Mid-Evening News. 7.35 Five to One.

8.05 In The Making. 8.25 One Man and his Dog. 9.00 Party Political Broadcast (as BBC-1).

9.10 A Question of Giult. 9.40 Man Alive. 10.45 Newsnight.

11.30 Snooker.

BBC-2 Scotland only—9.09-9.10

pm Party Political Broadcast by
the Scottish Liberal Party. LONDON. 9.30 am Schools Programmes.

12.00 Gammon and Spinach. 12.10 pm Stepping Stones. 12.30 The Sullivans. 1.00 News. plus FT Index. 1.20 Thames News. 1.30 Together. 2.00 After Noon Plua. 2.25 Racing from Epsom. 3.45 Looks Familiar, 4.15 Little House on the Prairie. 5.15 The Daily Mirror Champions All Gymnastics. 5.45 News.

6.00 Thames News. 6.30 Help! 6.40 "Docto "Doctor in Love," starring Michael Craig, Virginia Maskell and Leslie

Phillips. g.30 TV Eye. 9.00 Party Political Broadcast by the Liberal Party.

(S) Stareophonic broadcast

† Medium wave.

5.00 am Ae Redio 2. 7.00 Stave
Wright. 8,00 Simon Bazea. 11.31 Peul
Burnan. 2.00 pm Andy Peablee. 4.31
Kid Jansen. 7.00 Yelkabout. 8.00 Jaya
Coopar (S). 10.00 John Peel (S).
12.00-5.00 am As Radio 2.

RADIO 2
5.00 am News Summary. S.03 Rey Moore (S). 7.32 Terry Wogen (5). 10.03 Jimmy Young (5). 12.02 pm Oavid Namilton (S). 2.03 Ed Stawart's Request Show (S). including Recing from Epsom. 4.03 Much More Music (S). including Recing from Epsom. 5.00 News. 5.05 Weggonars' Welk. S.20 Much More Music (S). 5.03 John Oann (S). 2.02 Country Club. 5.02 John Oall: The arg Band Sound. 5.55 Sporte Bests. 10.02 0th Motharl 10.30 attar Soend Extra. 11.02 arian Matthew with Reund Midnight. Including 12.00 News. 2.02-5.00 am You end the Night and the Music (S).

16.55 am Wasther, 7.00 News, 7.05

1053kNz/285m 1069kHz/275m

RADIO 1

RADIO 2

2 693kHz/433m 909kHz/330m & 88-91vhi stereo

Radio Wavelengths

4 1215kHz/247m 4 90-92.5vhf steres

12.30 pm Merry-Go-Reund. 1.20
Report West Nagdinss 3.45 Food.
Wine end Friends, 4.15 Celly Mirror
Chompions (Gymnestics). 4.45 Wyst's
Place. 5.15 Joblins Newsdeek. 5.20
Crossroeds 6.00 Report West. 7.00
Emmerdate Farm. 7.30 The Incredible

88C Radio London: 1458kHz, 206m & 94.5vhf

Cepital Redio: 1548kHz 194m & 95.8vhf London Broadcasting: 1151kHz, 261m & 97.3vhf

Overture (S). 8.00 News. 8.05
Meming Concert (S]. 9.00 News.
9.05 This Wash's Composer: 2ax (S).
10.00 Music for Cisrinst and Pisno (S).
10.45 Bartok and Heydn chamber music concert (S). 11.40 88C Northern Symphony Orchestra (S]. 1.00 pm
News. 1.05 Bradford Middey Concert (S]. 2.00 In Repertory (S). 3.00
Brach's Unaccompanied Callo Suitas
(S). 4.00 Jan Depostani sons recital Beth's Unaccompanied Cello Surtas (S). 4.00 Jan Degestani song recital (S). 4.55 News. 5.00 Mainly for Pteasure (S) (‡ and mone only from 5.20). 7.00 Talking About Music (S). 7.30 "Mrs. Argent," by 7om Mallin (S). 8.25 Smilding A Library of records (S). 9.15 Virgil's Eclogues. 5.30 Music for Violin and Pieno (S). 10.15 Seek Music and Lyrics. 11.00 A Kleiber Concert from 1947. 11.55-12.00 News.

RADIO 4

Prefile.

Unquote. 9.30 The Living World.
10.00 News. 10.05 Enterorise. 10.30

Baily Service. 10.45 Story Time.
11.00 News. 11.05 File On 4. 11.50 A
Certain Style. 12.00 News. 12.02 pm
You and Youre. 12.27 The Jason
Explenation of the 60s (S). 12.65
12.55 Weather: Progremme News. 1.00
The World At One. 1.60 The Archers.
1.55 Shipping Forecost. 2.00 News.
2.02 Woman's Hour. 3.00 News. 3.02
Listen With Moctlers. 3.15 Afternoon
Theotre (S). 4.15 Any Answers? 4.45
Short Story. S.00 PM. News mogetine.
S.50 Shipping Forecast. 5.55 Weather:
Programma News. 5.00 News. 5.30
3ram of 3ritain 1860 (S). 7.00 News.
7.05 The Archers. 7.20 Time For Verse,
7.30 Boston Symphony Orchestra—Part
1: Seethoven (S). 2.10 Encounters
8.30 Seston Symphony Orchestra—Part
2: Strauss (S). 5.30 Keisidoscope.
9.59 Weather. 10.00 The World Yonight.
11.00 A Book At Bedtime. 11.15 The
Finenciel World Tonight. 11.30 Todey
In Parliament. 12.05 sm News.

BBC Radio London BBC Radio London

5.00 am As Radio 2. e.30 Rush Nour. 10.30 The Robbis Vincent Tele-phono Programme. 1.03 pm Lendon Livs. 3.03 John Toogood's Showcase. 4.30 Londen News Desk. S.35 Leok. Stop, Liston. 7.03 Sleck Lendonors. 8.00 Question Time from the House of Commons. 9.00-5.00 am Join Redio 2. e.00 am News Briefing. B.10 Ferming Yoday. 5.25 Shipping Forecast. 5.30 Todey, including 5.45 Prayor for the Oey; 7.00, 8.00 Todey's News; 7.30, 3.30 News headlines; 7.45 Thought for the Oey. 3.25 Yesterday in Parliament. 3.00 News. 3.05 Quota Commons. 5.00-5.00 am Join Redio 2. London Broadcasting 5.00 am Am with 20 Highness and Douglas Cameron. 10.00 Srian Neysc. 12.00 LBC Reports. 8.00 pm After 5.00 Nightline. 12.00 LBC Reports Midnight. 1.00 am Night Extre. 5.00 Meming Music.

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9:20 am The Good Word, Iollowed
by North East News Headlines.

1:20 pm North East Naws and Lookaround, 4:15 Gymnastics—The Belly
Mirror Champions All. 4:45 The Lills
and Timas of Grizzly Adams. 4:00
North East News Neodlines. 5:02
Crossroeds. 5:25 Northern Lile. 7:00
Emerdale Farm. 7:30 The Streets of
Sen Francisco. 10:40 Northern Scans.

11:10 North East News. 11:15 Sosp.

11:45 Tandarrs. 12:45 am Epilogue.

ULSTER ULSTER
1.20 pm Lunchtime. 4.13 Ulster
News Handlines. 4.15 Spidermen. 4.45
Chamoione All: 'Gymnestice. S.15
Cartoon Yime. 5.20 Crossroade. 2.00
Good Evoning Ulster. 6.50 Police Six.
7.00 Emmordelo Farm. 7.30 The
Incredible Hulk. 10.39 Ulster Westher.
10.40 Counterpoint. 11.25 Fomily.
12.20 am Bedtimo. WESTWARD

WESTWARD

1.20 pm Westward Naws Neadlines.
4.15 Gymnastics—Champions All. 4.45
Gus Nonsybun's Strindays. 4.48
Spiderman. 5.15 Emmerdals Ferm.
6.00 Westward Olary. 7.00 Preview
Wost. 7.30 The Incredible Nulk. 10.42
Wastward Lata News. 10.46 Song.
11.15 Politics West. 11.35 Fireside
Theatrs. 12.30 sm Feith For Lile.
12.35 West Country Weather and
Shipping Forecast.

1.20 pm Grandad Reports. 4.10 The Undersea Advantures of Captein Namo. 4.15 Scm. 4.45 Gymnestics. 5.15 Scm. 4.45 Gymnestics. 5.15 Scm. 4.45 Gymnestics. 5.15 Scm. 4.45 Gymnestics. 5.10 Charle's Angela. 2.00 George and Mildred. 10.40 Ways of Loving. 11.40 Police Surgeon. 12.05 am What The Papers Say. YORKSHIRE

1.20 pm Calendar Naws, 4.15

1.20 Champions All. 4.45 Salvage—1.

1.20 Moor All. 4.45 Salvage—1.

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1.20 pm Calendar Naws, 4.15

1.20 pm Moor and YORKSHIRE

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7.49 Depth. Ol A Salesman by Arthor
Miller. Tomor. 7.45 When We Are

Miller. Tomor. (A2 streen true con Married, COTTESLOE (amel) auditorium—ell tiets. 53. Student standby 5120). Tomor. 8.00 Early Days, a new play to dayld Storey. Excellent cheap setts from 10 am say of peri, all 5 thestres. Car park. Restaurset. 938 2033. Credit card bless. 928 3052. YNE OLD VIC. 928 7818. Youth Theatre April 21-26, OUT OF FOCUS April 21 and 22 at 7.30 pm, April 23 at 2.30 and 7.30 pm, THE MERCHANY OF VINICE April 24 and 25 at 7.30 pm, April 26 st.2.30 and 7.30 pm. PALACE, S. CC. 01-437-5634, Mon-Thurs 6.00. Fri. Ser. 6.00 and 8.40. JESUS CHRIST SUPERSTAR, Group sales 01-379 6081. LAST FOUR MONTHS. PALACE S. CC. 01-437 6834. From Sept. 17. The Fabulous New Production of GKLAHOMAI

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Lulu • Osud

by MAX LOPPERT

Berg Lulu. Stratas, Mazura, Riegel, Tear, Minton, Blankenneim etc./orchestra of the Théâtre de l'Opera, Paris/ Boulez. DG 2740 213 (4 records), £18.50.

Janacek Osud, Prihyl, Hajossy- a

moment, indispensable Lulu on records is the latest. As anyone not . entirely insansible of the workfamous and glittering occasion st the Paris Opéra last year, when Berg's three-act opera was finally given in its full three-act form. The day of the two-act "torso" with two movements of the instrumental Lulu suite appended thereto bas passed; and all previous Lulu recordinga are rendered-if not obsolete. then of subordinate interest and

"It is a curious truth," wrote Robin Holloway, in one of the most sensitive and illuminating accounts (in Tempo No. 129) of that much reported Paris première, "that the greatest surprises as well as the most in the newly revealed Act III more than broadly familiar with the system of musical re-capitulations, massively and minutely complex, of which the destroys and (in Act 3) the three clients who destroy ber the last, Jack the Ripper,

> They will no doubt recognise the music of the first instrumental interlude - music, with -and sainte the tremendous materially. power it gathers in the opera's terrible closing pages. They may enjoy smaller moments of ever able to indicate. The sordid again, one of the gramophone's Hajossyova (Mila) and affection-spectacle becomes yet more enduring services is shown to sordid; the music puts it into be its ability to put hearsay and Jilek, is strongly recommended.

Wigmore Hall

mosic, chose a relatively con-

ART SHE

TVERTISEMEN

So the Boulez Lulu is the one

perspective, drawa meaning and substance therefrom. to have. It bears all the characand aound; sharpness of purpose; thoroughly well-ordered ova, Palivcova etc./orchestra exposition. The first part of Act chorus of Brno State 3, a "party" scene of multi-Theatre/Jilek. Supraphon layered brilliance and complica-SUP 2011/2 (2 records), tion, is finely brought off, The S.98. Opéra orcbestra, though the strings skate anxiously along the Music sequence, and

though the full brass sonority is often narrow and strident rather is the latest. As anyone not entirely insansible of the workings of the opera world must by now be aware, the DG set (already a garlanded prize winner) is a product of that famous and glittering occasion

The latest. As anyone not then larrow and stretch rainer than deep-toned, makes an impressive showing. The cast is remembered from the BBC2 television relay; on record Kenneth Riegel'a Alwa and Robert Tear's Painter (both sung with notable accuracy) come. with notable accuracy) come across far more spiritedly, while Teresa Stratas' Lulu seems to sacrifice a degree of definition—warm, yes, attractive in the lower reaches (the difficult high phrases, properly requiring a Constanze voice, are here treated to a mixture of flutters and squeaks), sympathetic rathar than alluring. The passages of spoken dialogue are dutifully intoned, and not very dramatic.

It is possible to argueindeed, I am prepared to do so that earlier sets acbieved, albeit in incomplete state, a fuller, more picturesque, more affectsurprises as well as the most ing interpretation of Berg. overwhelming emotional effects Decca's (D48D 3), two years old, with Anja Silja its heroine and The Vienna Philharmonic conthat every lover of the work ducted by Christoph von knows extremely well." Most explorers of this heartrending masterpiece will never become modulated Vienness string tone. far from sounding inappropriate to the work, discovers in the music the expressive intensity minutely complex, of which the that Boulez appears to spurn, act is made. They should The playing is altogether more nevertheless appreciate the ricb beautiful; and the cast-notably store of dramatic ironies Walter Berry's virtuoso Dr. inhereot in the parallelism of Schön. Hans Hotter's masterly Schön, Hans Hotter's masterly three husbands Lulu Schigolcb, and a marvellously roys and (in Act' 3) the racy Animal Trainer by Kurt Moll—presents a much more even comprehensibility, ooe flavourful dramatic entity, comes to sense a work of Silja's glaring high notes will vigorous dramatic imagination. Silja's glaring high notes will not be to all tastes; but ber cool, witty inflections prove true both to Wedekind and to Berg.

Gérard Frémy by DAVID MURRAY

Mr. Fremy, a pianist who is chunky contrasts and mostly a bit dryly) without revealing such concerned with new impresive accuracy.

Perhaps Fremy was con-

opera-doctoring to flight. These records introduce a work whose dramatic vision, full of admitted awkwardnesses, is original and teristics of a Boulez interpreta-significant, achieved in much tion; clarity of texture, thought lyrical, beautiful, and touching music.

The plot concerns a composed, Zivny, who encounters the famous opera singer, Mila, at a health resort. Some years earlier they had had a child; her mother drove them apart; in revenge he commenced an opera in which she was viciously portrayed. But after their second meeting and immediste reconciliation he leaves the work unfinished, and Mila is killed in an accident precipitated by her now insane mother. In the third and final act, many years later, a rehearsal of the incomplete opera is in progress; Zivny relates the circumstances of its inspiration to the performers, when a storm breaks in upon the scene, and lightning strikes him down.

One parallel, though it must not be taken too far, immediately suggests itself with Lulu. Like Berg's Alwa, Zivny is both a composer and an auto-biographical sketch. The inspiration for the libretto was an incident in real life. (In 1897 Janacek met at the spa of Luhacovice, Kamila Urvakolva recently the subject of the opera Komilla by ber jilted ex-lover Lndvik Celansky; Janacek fell in love with ber, and made the incident the basis of Osud, combining in the character of Zivny both Celansky and bimself). The idea was the composer's, though it was put into verse by Fedora Bartosova. In English trans-lation—at least in the one provided with the records-the libretto reads as a welrd mixture of bigb-flown symbolism and overripe romantic imagery. despite the tortuous

verbal expression and the intermittent lapses of continuity and In its fusion of radiant naturewitty inflections prove true painting (the opening scene at both to Wedekind and to Berg. the spa, a hymn to the sun, if Decca were to reassemble its brings a foretaste of the Vixen's forces for its Mahlerian upward-leaping If Decca were to reassemble its major sixth, that recurs "at all forces for a separate recording the turning-points of Lulu's of Act 3, the Lulu situation outpouring (the Mother forges erotic career" (Redlich's phrase) would change, immediately and a link between the Kostelnicka wedding), turbulent emotional ould change, immediately and a link between the Kostelnicka and the Kabanicha, and Mila between Jenufa and Emilia -country of Janacek's Osud Marty), and symbolist drama, (Fate), an event of lesser magni- Osud strikes out hravely in may enjoy smaller moments of discovery (such as the fragmented with the published call the fragmented with the published call the same a deed of real several directions at once; and tide compared with the published call the same a deed of real separate course more successfirst client). The important thing is that the panoptic view of Lulu reveals a work of art far more radical in both its unflinching pessimism about buman nature and its unflinching ing compassion for buman beings, than the "torso" was ever able to indicate. The sordid again, one of the gramopbone's discovery (fate) an event of lesser magnical several directions at once; and several directions at once; and if Janacek came to pursue each for the episode of the speechless first client). The important the same a deed of real separate course more successfully in later operas, the mixture conveys a real fascination. Surely a production team—such as Anthony Besch and —such as Anthony Besch and popera-doctor's while, the Brno recording passionately sung by Vilem beings, than the "torso" was ever able to indicate. The sordid again, one of the gramophone's

He showed his hand more

interestingly after the interval,



Early Days

by B. A. YOUNG

hiot of mischief in the eyes to modulate a harmless exchange, s descent into tha depths when the words are no more than descriptive. This is almost the only pleasure to be extracted from David Storey's oew piece, apart from one or two verbal squibs as the eccentricities of Sir Richard Kitchen are revealed to us. Mr Storey no longer gives us the coups dc théâtre he regaled us with in Arnold Middleton and In Celebrotion. A still life is all we are

Sir Richard, lovingly played by Ralph Richardson, is at the centre of the picture throughout the evening (rather a short evening, about an hour and 40 minutes). He was once a famous politician, who has held Cabinet office for over six years. Now be is senile. He sits in his daughter's garden recalling scenes from his past as he is attended by family, friends and servants. "They come and go like ghosts," be says, and so in-deed they do, entering without leaving when their work is

Sir Richard has become tiresome. He calls out his doctor every night; he makes long, abusive telephone calls to bis son-in-law's office, he makes offensive scenes in the village; he tries to conjure up an affair between bis respectable daughter and the new doctor he has engaged; he believes that the companian his son-in-law

It is always a pleasure to see will help him defect to the play of emotiona across Moscow. Ralpb Richardson's face, the We don't unfortunately see

much of this happening. It is talked of rather than shown as Sir Richard sits in the gardeo before Jocelyn Herbert's printed scrim background and the other ocople come and go ("like ghosts") as they are required. Gbosts is perbaps an exaggerated word to describe their faint presence, but they are only lightly pencilled in. The quasi-military respect shown by the companion (Norman Jones) suggests a

walter rather than the catering adviser he is alleged to be. Rosemary Martin and Gerald Flood as daughter and son-inlaw are middle-class stereo-Barbara Flynn and Peter Machin as their daughter and her poet-fiance are modern-youth stereotypes. I bave no doubt that Mr. Storey has done this on purpose not to distract attention from his bero, but I longed for a little more

It is alas only too true that old meo in SIr Ricbard's con-dition often do not show intimate relationships with others. dramatic preparation when This is doubtless part of the there is need for some progress author's portrait, but it sets a author's portrait, but it sets a difficult dramatic problem if interest is to be concentrated there for a long period. Ralpb Richardson and the director, Lindsay Anderson (who directed him in s not dissimilar part in Home), may be very happy in the degree to which interest in the character is maintained. Only in thesentimental cliché of the final lines, something I would never have thought Mr Storey capable of,

Philharmonie Berlin

Music as the focal point

by RONALD CRICHTON

yard" to one side of and far

The programme could hardly

duction to any large ball—

is incapable of skimping inner

parts) but remarkably little

playing of the solo part, the

Beethoven concerto was equally

short of the right kind of solo-

ling naiveté are presented

above the orchestra.

worth quoting further.

More than 16 years bave passed since the new home of West Berlin's precions possession, the Philharmonic Orchestra, was formally opened, the curving roof soaring to an apex dominsting the flat area near the Tiergarten, proclaiming different values near the dividing wall. One recalls the outside a year or so before comple-tio nas greyish-white. Now the concrete is clad in shining gilt. This has not entirely solved the problem of the dirty veil a modern city atmosphere throws over concrete. The gilt shell, reputedly expensive, looks slightly shoddy and is already being cleaned. The building is still incomplete, still evolving, two sides surrounded with acaffolding and builders' mess for a chamber music hall and a museum for instruments.

The inside is another story— had never seen it before. The foyers are spacious, airy, imaginativey lit both by day and artificial light, colour streaming in through areas of wall pierced by tiny round windows filled with thick Dutchman Hubert Soudant, a former Karajan - prizewinner, making bis debut with the BPO. The great orchestra, weary perbapa after the Salzburg Easter Festival, was not in top form. The Ravel produced bewitching sonorities (the BPO is incapable of skinning inner stained glass, the colours echoed by ceramic tiles set into a slate floor, shiny but not slippery, apparently soundless. There is no compelling sense of direction, yet the apparently aimless hung staircase lead with a minimum of effort to the auditorium

"Music as the focal point.
This was the keynote from the
very beginning." Those are the
words of the architect, the lste Hans Scharoun, who placed the auditorium in the centre with the public grouped all round the orcbestra, the cooductor's position marked externally by a metsl sculpture poised on tha apex of the roof-the reader will be aware that the conduetor most closely associated with the hall is Karajan.

almost in the raw. Two days later the ball was

Scharoun's description is used for a meeting of the vorth quoting further. "The Friends of the Philharmonie construction follows the pattern presumably such occasions will of a landscape, with the audibe beld in the chamber music torium as a valley, and on its hall once that is ready. This ona floor the orchestra, ringed began with the Brahms Horn round by climbing vineyards. Trio played by Bernd Geller-These "vineyards" are unmann (violin), Phillip Moll evenly apaced and sized, break- (piano) and Norbert Hauptmann evenly apaced and sized, break- (piano) and Norbert Hauptmann ing up the uniformity, bringing (boro). Down at centre front a sense of intimacy to a very the huge ball (2,200 places) feels large space. For one of the surprisingly small, like a cupped Berlin Philharmonic concerts I hand. Balance, bowever, was sat in a position roughly equiva- odd. From a seat marginally lent to the Press sests in the nearer the violinist the other Festival Hall. From that point players sounded over-discreet. The born part, in particular, was the acoustics (the province of Prof. Lothar Cremer, also bandled with a delicacy admirresponsible for the acoustical able except at the anguished side of the more recent Centro climax of the marvellous Adagio Falla at Granada) were an mesto, where one looged for execulent balance of clarity and more uninhihited wildness.

fuliness. One onged to try the The Brabms was a prelude to fuliness. One onged to try the topmost and furthest "vine-

a talk by the critic, writer and broadcaster Klaus Geitel on Hans von Bülow. The famous pianist and conductor who lost have been better for an intro- his wife Cosima Liszt to Wagner is in danger of being remem-Ravel'a Mother Goose. bered principally as a monu-Beethoven's C minor Piano mental cuckold. Geitel rightly Concerto, Bruckner's Symphony concentrated on his pheno-'O." The conductor was the menal musicianship, especially bis meticulous preparation of the first performance Tristan, which be conducted at Munich, and on bia years with the celebrated Meiningen the cele Orchestra.

Liszt was one of the greatest pianists. Both he and Wagner were pioneer conductors, but they were primarily character. In apote of Arrau's composers. Bulow was the first aeigneurial, often deeply poetic star conductor in the modern moved from Wagner to Brahms. Although they came in the wrong bistorical order (the Trio orchestra tension. The best wrong bistorical order (the Trio music-making came in the Bruckner, the "Nullte" as the composer called it, where ideas of forceful individuality, typical tenderness and sometimes start, should be followed in the oroning tenderness and sometimes start, should be followed in the proposer. tenderness and sometimes start- should be followed in the evening by Triston (reviewed last Thursday) at the Deutsche

Festival Hall

Philharmonia by PAUL DRIVER

a profoundly extrovert, physicaly expressive conductor. But whereas the former affects a tions too readily to reflect certain buffoonery—albeit con-cealing wilfulness and quixotic graphic self-indulgence. Svetwhereas the former affects a intelligence—Svetlanov bas a dapper, even effeminate fastiits pretensions to taut symdiousness, shaping phrases in the most direct, punctilious phonic srgument. manner yet conveying an immense and comprehensive

Currently directing the Philbarmonia in three concerts of Currently directing the Phil-barmonia in three concerts of mere excrescenses. John Lill Elgar's—to be its reticence and chose a programme on Tuesday night that bore excellent witness to the breadth of his sympsthies setting the most English of all works of music-Elgar's Second Symphony-against one of the most Russian—the third piano concerto of Rakhmaninov.

Nobody could fault Svetlanov'a Rakhmaninov, with John Lill as soloist — unless that is, one wanted to prescribe deliherate vulgarity for the per-formance of an essentially volgar piece. For together they imposed a great deal of taste

Like his compatriot Rozhdest- and sensitivity upon it; not of delicacy—for instance in the vensky, Yevgeny Svetlanov is course with bolding the bom- dialogue with solo flute in the a profoundly extrovert, physic- bast, but making it clean and finale—and his first cadenza crisp; not allowing the maudlin note-spinning of the lyrical seclanov emphasized the unbroken continuity of the concerto and

> Rakhmaninov is always out where appropriate; but, credited (though what exactly avoiding undue insistence, he are the criteria of measure properly revealed the emotional Rakhmaninov

bad the splendid excitement of Nobody could really fault Svetlanov's Elgar either. He

communicated a deep, satisfying understanding of the Second symphony's elusive statement. The elements of pomp and The "big tunes" with which malice were strongly brought

bas got for him is a spy who was my belief strained.

Royal Exchange, Manchester

Love on the Dole

by MICHAEL COVENEY

Tuesday evening. Only the Sonata. The general effect was Sixth Sonata of Prokofiev dispasionstely nrgent, with it is not, of course, overlatingliar fare, but neither does it belong among its composer's most exploratory work. Fremy gave it a aturdy and well-considered performance, with sixth sonata. The general effect was in a seething, intense account of the great Schumann Fantasy in C. It was rough-hewn: his extremes of tempo in the first movement endangered its overall shape, and the warmth of the final Lento was fanned to a furious blaze. Critical colleagues in this neck of the woods claim to see Ronald Gow's 1934 adaptation of Walter Greenwood's little classic every other week. Coming fresh to the place in a buoyant new revival by Eric Thompson I am impressed by both its staying power and dramatic vivacity. The setting is Hanky Park, a Salford backwater where unemployment is rife and revolutionary fervour in the air. But as this is an English play and not something of Sean O'Casey, the pessimistic drift of the sction is fairly prefigured hy one of the garrulous neighbours leaning back in the Hardcastle kitchen and declaring that Bolsbevism is liable to break up bome life and

nationalise women.

Hardcastle's boyfriend Larry bis daughter reject them and Meath (Joseph Peters) has no offer help by crossing to the fine speeches to compare with opposition. Sally's entrance at

trustees can themselves define

Heritage Fund Trustees

The Prime Minister yester-day announced four Trustees to cover anything from a stretch join the recently appointed of threatened coastline to a chairman, Lord Charteris on the stately home to a valuable pic-

National Heritage Memorlal ture or item of furniture.

Fund. They are Lady Airey;
Sir Robert Cooke; Mr. John
Smith; and, representing Northern Ireland, Mr. Charles
Kinahan. Another six trustees
is accepted in lieu of Capital

will be appointed shortly. Transfer Tax. It is quite possible With the trustees already that if an historical institution

chosen the Fund can get down is threatened both the Fund to business, and it is expected to and the money to be set against

just the same, though, in a police charge that arrives offstage to break up the demon-stration. The result is to send Sally runing to the local spiv where, adopting an alien life-style, she manages to find joba for ber brother and father. The family unit is indeed destroyed. We are left with a ferocious study of the degrading effect of poverty, its assault on buman pride. Old Hardcastle buries his head in his bands and wonders where be went wrong.

These areas of the play are truthfully observed and truthfully played. Carmel McSharry informs Mrs. Hardcastle with a defeated calm and humble purpose, while John Bardon turns O'Casey despised the play, as in an unbeatable portrait of the Mr. Gow's interesting pro- old man who has lived by gramme note reports. Sally inherited standards only to see

those of the O'Casey surrogate the end in garish blue, tottering in Rcd Roses For Me. He dies Indicrously on high beels to maintain appearances in front of ber dejected parents, is a stunning double image of prac-tical desperation and class treachery.

The impact of that scene is

mainly due to Jobanna Kirby's slightly neurotic, impetuous Sally. In the world of clothing clubs, dole queues and tentative sexual relations up on the moors, her priorities at first stop at walking shorts and a pair of boots. But with Larry dead, hope lies only in aiding with Sam Grundy. Grundy is given solid Dickensian shape by Nick Stringer, roaming the cobbled streets to collect small bets and shower a lucky gambler with reluctantly conceded winnings.

The gambler, Sally's brother, gets a subtle reading from Alan Parnaby. The character is never shot down for believing that a threepenny treble holds the key to salvation and that, for a start, must bave gnt O'Casey's goat. Nor do the gaggle of gossips, splendidly led by Rosalind Knight's sleek-haired spidery fortune-teller, receive more drastic a cum-uppence than being savagely shown the door by Miss Kirby at the end of

the first act. On its home ground, the play goes like a bomb, and who is to deny that such torrid domestic scenes are not being repeated today as unemployment figures remain dangerously high.

Wigmore Hall

have its first meeting next week ax could be called upon to save to consider applications under it for posterity. However, it is the recently past legislation. The scknowledged that if a really senting a concert at the Wigfund receives £6.2m from the important part of the national more Hall on Sunday, April 27 Department of the Environment heritage was under attack, such at 7.30 p.m. Under the title of and the same sum from the as Chatsworth, the Government It don't mean a thing it is pre-Office of Arts and Libraries to might bave to step in on a rescue sented by Jack Sudic, secretary acquire and preserve properties operation outside of the finan- of the Society, who also profor the national beritage. The cial capabilities of the fund. duced the television series of A.T. the same name.

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ventional programme for his cerned to play down the first London appearance on grotesque elements of the Tuesday evening. Only the Sonata. The general effect was

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Thursday April 24 1980

The price of co-operation

IN A WORLD of growing com- basis for future long term and petition for oil and raw mutually beneficial co-operation, materials of all kinds the Soviet The basis for such co-opera-Union, with its huge endowment tion lies in the complementary of natural resources has a big nature of Western technology advantage, not only over its and Soviet resources. Despite super-power rival the United Soviet claims that it has the States hut over the industrial- meana to develop its own energy ised West as a wbole.

are high and climatic condi-tions atrocious. On the broader energy front coal production ing to drive up oil prices, but is also well below target, that could be lived with. nuclear energy is subject to the cost overruns and delays also encountered by the West and nnly natural gas output is showing any real growth.

In recognition of this situa-tion the Soviet Union has warned its Comecon allies not to expect increased supplies of oil in future, even though it has pledged to raise its total energy exports—including gas, coal and electricity—by 20 per cent over the next five-yearplan period.

Iran has approached several East European countries with offers to sell oil and why the the Romanians, have been interested, particularly if they can make lnng-term arrange-

snme 30m tons annually from non-Soviet sources by 1985. This is much lower than original esti-mutes because of the expetced effect which higher prices will have in stimulating energy conservation programmes. Looking further ahead the more pessimistle analyses of future Soviet oil production see the Soivet mutually advantageous but bloc transformed from being a would also channel Soviet substantial net exporter of energies into more constructive channels towards the end of the decade.

This raises some fundamental questions for the West and for the non-communist world's oil producers and consumers. Put erudely both East and West face the choice between making oil a major source of conflict over alternatively, making it the like remaining in suspense.

resources the fact is that left The rate of increase in to its own devices the pace of Soviet oil production, however, development would slow drashas been steadily declining, tically. This would hasten the exploration has fallen well day when the Soviet Union and hehind target, and the Soviet its allies become active com-Union has neither the indus- petitors for OPEC oil. This trial capacity nur the technical need not create any particular nology to exploit fully the new difficulties provided the Soviet reserves which exist but which Union and its allies were preare to be found in increasingly pared to huy that oil on the inaccessible areas where costs open market or through bi-

> The real danger would arise if securing access to Middle East oil in particular were seen in the Kremlin as a justification for policies aimed at weaken-ing still further the western position and extending its own nfluence over the area. Western fears that this might be the case have been exacerbated by the Soviet invasioo of Afgbanistan and the way it is playing up to Iranian anti-Americanism. It is a situation which poses

western politicians with a difficull choice. The Soviet Union itself is deeply aware of its economic .shortcomings, which are increasing. But it is attempting to make a strength oul of its weaknesses by holding out the offer of lucrative contracts to West European and Japanese companies willing to involve themselves in long term energy and resource develop According to the latest with its overall strategic air trying to split Western Europe will need to import and Japan from America. ment projects. This also fits in with its overall strategic aim of trying to split Western Europe

Constructive

So far the West as a whole appears to be resisting these blandishments. There are many In the West who believe that belping the Soviet Union develop its economy is not only

Against this bowever is the fear that Western economic assistance serves principally to strengthen the already disproportionale strength of the Soviet military machine. Until this dilemma is resolved the question of a resumption of sleady fall in the quality as the public service obligation grant, or the PSO, which helps that the public services that

The large site scandal

halted construction of the Isle nf Grain power station - and which could lead to the abandonment of the project illustrates in an extreme and ludicrous form the long-standing problem affecting large construction sites in the UK. The huilding of power statious, chemical plants and other large-scale installations has been subjected in far too many cases to long delays and increases in cost, mainly because of poor labour relations on site. Productivity on these sites is far lower in the UK than on the Continent and elsewhere, with the result that plants take much longer to

More complex

To some extent th etrouble stema from the casual nature of construction work, but this is nnly part of the story. As projects bave grown in size and complexity, management weaknesses on the part of contractors have become more exposed and more damaging. The different trades required on site are regulated, to a greater or lesser extent, by a variety of different identifying the critical elements in the construction process and at holding their employers to ransom. Internecine strife between and sometimes within trade unions has contributed to on the same site. poor labour relations. For several years the three

main parties involved—the (such as the Central Electricity Generating Board at least the more important of agreement on pay and conditions will form the basis from which other benefits at site level will flow, notably a dramatic improvement in cost control and in productivity. The implementation of the agreement would be monitored by a National Joint Council. large sites—those with a project value of £40m-£50m or more this body would be supplemented by project joint councils. While there would continue to be incal bargaining, the basic rate agreed at national level would probably he a larger part of total remunera-tion than it is at present. Moreover the labour agreements which individual contractors entered into with their own employees would have to be approved and audited by the national and project joint coun-

Before these reforms can take place many points still have to be settled, not least the rate of pay which the employers would offer and the productivity strings attached to it; more flexibility hetween trades and a greater willingness to operate shift systems are certain in he national agreements which on the shopping list. But there leave ample scope for local or is also uncertainty about the second-tier bargaining. Leap-trogging between one group of Would it, for example, include workers and another is rife, the leggers, or thermal insula-Some contractors, anxious to tinn engineers, who are at the complete their part of the project quickly, will pay any price the jnb done. Shop stewards have become adept at the complete the project quickly will pay any price pute and are a snurce of difficulty at other sites? Partly stewards have become adept at through ruthless use of bargaining power this group of workers has in some cases been able to extract so-called bonns schemes which generate earnings wildly out of line with other groups

Just as the CEGB has faced immense difficulty in trying to bring the laggers back into line and the oil and chemical com- on the Isle of Grain, so there Identities panies), the contractors and the there appears to be reluctance unions-have been seeking a on the part of the unions inway nut of the mess. It had volved in thermal insulation to been hoped that he the end of bring this trade within the pro-March this year agreement posed national agreement. One would have been reached on a hopes that the gravity of the comprehensive national site aituation at the Isle of Graio agreement which would subsume will spur the warriog parties not merely to solve that particular the individual agreements now problem, but to solve it in the in force. That deadline, like a context of a national agreement good many that preceded it, was, which offers the prospect of missed, but discusions are con- bringing a long-running national acandal to an end.

British Rail puts pressure on the Government

BY LYNTON McLAIN

strategy is circulating among of constantly rising fares—now Board members at Rail House, among the highest in Europe. the Euston beadquarters of BR. It shows the rail network of to do with money and with Great Britain and the Parlia- British Rail's need to make

It is clear at a glance that Britain is bluest below the railway line from London to Bristol as well as in London and the southe east corner, just ters at the quality and relipossible in the light of rising ability of British Rail's service inflation. is building up

has attended commuters' clubs, and public meetings and published bis "Commuters" Charter," setting out British Rail'a view that investment to re-vitalise the London and south east network ahould be double the £890m approved by the Government for the next 11

He was instrumental in persuading the Government to refer the regioo's commuter servicea to the Monopolies and Mergers Commission—for ao investigatioo of BR's efficiency Bill. Thus BR is deliberately



exposing its sbortcomings-but in a way which will ensure that the cause of those shortcomings is plaio for all to see. His ultimate targets are

nothing less than root and branch changes in both the way British Rail is allowed to operate and in its relations with government and the private sector. Low productivity of the rail

workforce will certaioly be there for all to see. Lack of staff, poor morale, low investment and out-of-date equipment have sapped the quality of much of the services. BR is confident that these fallures are due to structural problems in the way the railways are currently of support for socially essential financed and the way the Gov- passenger services. ernment expects them to operate.

The issue is now firmly in the pulltical court, with British Rail determined to use the test case of the London and south east investigation as the base for a pro-BR campalgn across the whole country.

The object is to win support and a greater understanding of British Rail's problems. The Last year, this support time of annual rises nf up to 20 per ceoti n tares will be al the heart of the campaign. The hope is that the resist the rising tide of frustration among passengers.

BR, therefore, is now heading, irrevocably it seems, for a period of turbulence wblcb will rock relations with the passengers, with its owo staff and with the Government in the run-up to the general election. the passenger services, par-

POLITICAL map vital And this is in spite of its A to the understanding of marketing successes last year British Rail's long-term and in the mid 1970s in the face among the highest in Europe.
The problems are almost all

mentary constituencies—col-oured red or blue. more efficient use of its resources, both humand and financial, particularly where these have been limited by government cash restrictions. The management argues that the restrictions have been where frustration of commu- imposed in the unfairest way

The row about how Britain's Sir Peter Parker, chairman of railways should be allowed to the British Railwaya Board is operate and about what standdeliberately encouraging the ards of service the Government expression of the frustration of and the passengers should commuters in this region. He expect has been simmering for some years.

British Rail has until receotly "Commuters' heen very careful in the way it-out British has allowed the problems to catco the public eye. But in January, the immiocot proba-bility that it would breach the £715m cash limit aet by the Government, made lts managers decide to withbold promised bonus payments to the railwaymen. More important, for the public

at least, was the halt called by British Rail to its plans to lay a total of 36 miles of high quality continuously welded rail track on various routes. immediate impact of this move will probably be Rail to downgrade the atandard of the track so that maximum

Ila strategy is not just to acquire more public money to spread like icing across the whole rail network. That is the easy "solution" to rail problems adopted by SNCF, the French state railway, which because of huge injection of public money has had a spree of rippiog up old track, laying new high speed lines and building advanced luxury express trains.

not looking for substactial increases in state aid to belp solve its problems. But, it argues, does want the Treasury to assess more fairly the amount Sir Peter Parker, in his aonual

British Rail's case is that it is

report for 1979, published yesterday, said the railways cost the taxpayer 17 per cent less in real terms last year than five years BR was set the target in June

1975 of pegging the level of support, in real terms, for passenger services in subsequent Last year, this support, known

passenger services that cannot be justified on commercial grounds, was £530m out of a possible total of The money was not all used

because of British Rail's failure to spend up to the limit of its of support it would offer for

MATTERS

set year by year. The total underspending by British Rail from the Govern-

> this the Government retains two-thirds and British Rail is allowed to keep one-third, which it passes to its reserves. But, under current Treasury and Transport Department rules BR is not allowed to spend these reserves, bowever, pressing the investment requirements of British Rail over its five-year planning timescale.

ment approved level of PSO

grant aince 1976 ia £147m. .Of-

use these reserves for invest-ment and this is true of the board's most urgent demands.

In the past British Rail has prided itself on not breaching Government limits, and since 1975 it has absorbed £60m of cuts in support for socially essential service (PSO) and in

financing limits.

BR would like to be free to

But it will probably be relieved if the limits are breached this year or next because this would expose the is judging his own performance problems. The BR board knows as chairman of the British Railthat this will only happen after ways Board on bis success in action to stay inside the limits. This emergency action is certain to affect the day-to-day operation of the railways. Passenger frustration will build up further and, the board hopes, the Government will be forced to sit up and take

The Government's attitude to BR is that the BR Board must look first to itself to solve its apart from fares and chargesproblems. Mr. Norman Fowler, are essentially fixed. Annual

ticularly because BR plans five the Transport Minister, has increases in the cash limits for years ahead and the support is repeated time and again the need for substantial improvements in productivity. The first major breakthrough

towards achieving better pro-ductivity came last week when BR and the three main rail unions agreed to a pay and productivity package. The first 16 per cent of a 20 per cent pa yaward came this week and the further 4 per cent will be paid oo June 30. Although only about 21 per cent of the total is linked directly to higher productivity, BR believes the way is now open for further substantial improvements in this area.

Improvements in the efficiency of Railfreight-which lost £9m last year despite a Government directive to break even-are at the beart of the latest productivity agreement and Sir Peter



ments there.

He says be has to get agreement because "productivity is the key to the confidence of the Government in the future of the railways." But productivity is not the full answer to getting BR back on the lines as a high

quality. railway.

British Rail now operates with financial resources that—

BR are below the current inflation rate of 19.7 per cent per annum, and in recent years have actually been cut back from the planned, already low levels. In order to maintain standards. BR can raise fares or cut.

out services by reducing the size of the system which has to

operate inside the cash limit,

Inter-City 125 pew in 1979 Inter-City services

All the other seats in these areas are held by Conservatives. (London & the tele of

or by raising productivity. Even with higher produc-tivity, Sir Peter says the quality of services will deteriorate substantialy after the end of the current financial year because of rising costs and BR's inability to raise enough money for desperately needed invest-

The quality of service British Rail provides is not defined in any of the statutory requirements which govern its opera-

But as quality falls at an increasing rate up to the next general election, British Rail believes pressure from passengers will force the Government to insert "specific standards" of quality requirements into the 1974, Railways Act, which merely states that passenger system to provide a public service which is comparable generally with that provided by the BR board at pre-

One effect of such a development would be immediately to unlikely to be forthcoming, BR's may not be so amicable, and he strategy calls for a number of hopes to have the passengers radical solutions, so far not on his side.

attempted by the Government or

British Rail would like to see its separate businesses completely decemenalised into "clear accountable groups," which separately could justify the case for their own investment to BR and the Government.

The first moves towards this goal are already in hand under the guise of separate financial targets for the successful Inter-City network and the lossmaking freight business Already these operations are

essentially run as separate businesses. But one school of thought would like to see them. operate muchm ore like Sealink (UK) and the BR ferry company, which also has specific financial targets for a return on its investment. Sealink is a limited company under the BR Board and with BR Property and ER Hotels is to be formed under Government plans, into a pairmership with the private tor. This would release up to £30m of investment for use by BR as this would come from Inter-City and Railfreight

may also become limited com-panies, under the long-term BR strategy. This would leave British Rail with three broad aeras of operation which are unlikely ever to be commercially viable—those railways operated in association with local authority pessenger transport executives, the rural railways and ther allways in London and the south east of England. These three are all essentially

"social railways." British Rail would like to see the Govern-ment's public service PSO grant go solely towards the running of these services, which BR hopes



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Solute

would by then have been set specific targets for the quality of service which in turn could be linked to the level of state support. The other sectors would be self-financing. Britisb Rail considers that the

ultimate change may be for it to be formed into a simple holding company from which Inter-City and Railfreight would hire equipment and rent track space. However, although a similar idea operates in Canada, it may not provide all the answers to British Rail's a problems. A clearer understanding with Government that part of British Rail can never be made to operate commercially and needs support, and that other parts have a bright commercial future in partnership with private

enterprise, is what Sir Peter Confrontations between Sir Peter and the Government in his four years as chairman have been few. He agrees with the mixed economy approach to the British Rail subsidiaries now adopted by Mr. Norman Fowier. The problem Sir Peter faces as raise the amount of support he enters the fifth and final year needed for the socially essential of his current contract in Seppassenger network. Since this is tember is that future discussions

forecast investment levels. It argues that this was caused by the uncertainty created by the Government over future levels

Ideas man gets an endorsement

Variously described by those who know him as "a breath of fresb air." and "a latter-day Napoleon." Clive Tbornton, chief 'general manager of the Abbey National this weck steps up to join the main Board. An inevitable elevation? "I did not regard it as such," he tells me. "I did not know how the people here would react to what I wanted to dn. I suppose you could call it an endorsement of my ideas."

Ideas like his, which include

establishmeot of outposts in Brussels and inner city "action arcas," and plans to spend £250m on building houses to rent-all brought to fruition in the 14 months since he hecame chief executive-have long been in short supply in building society circles. The obvious question is: what

comes next? Some pundits fore-cast a drive by the Abbey National to climb above the Halifax, currenlly at the top of the building society heap. But with £6hn assets compared with the leaders £7.6hn, there is a lot of catching up to he done.

Thornton has clearly had a close look at the prospects and forecasts mank changes. "In the last few months," he says, about 80 per cent of new money has been going to the top five societies. Life is going to get very tough for those lower down the scale, and I think there will be a lot of mergers."

there is no way anyone can counterparts. distinguish between the oil-

clones. Neither the stork nor



the impossible."

any other conventional agent of procreation had ahand in their breeding. They were produced from tree cells in testtubes at Unilever's Bedford research centre whence they were flown acros the world to live out their lives in much the same manner as your everyday oil palm.

And, says Sir David, they are doing very nicely. All precisely the same size and shape, all putting out buds and branches at precisely the same time, and all scheduled to fruit in perfect unison, the palms have vital characteristics which set them apart from the conventional model.

Because they are all the same While I am still convinced that from the highest yielding palms yesterday. It asked the Law anyone with half a brain can available, they are expected to Lords to deal with the appeal tel lithe difference between produce 20 per cent more relating to Shell and BP's submargarine and butter, I hear vegetable oil than their natural missions to the Bingham inquiry

bearing palms now flourishing company wil he showing off its documents belonging to the oil in Unilever's plantations in achievements at an international companies' Southern African Malaysia. The reason, as chair- seminar on cell culture. By then subsidiaries. man Sir David Orr explained at the boffins hope to have a range yesterday, is that they are all planting.

the annual meeting in London of super coconulpalms ready for we feel we should be allowed to Theoretically, I am told, one gives us the best chance of suc-

can produce clonea of more nr cess," said one of the company's less any plant. Carrots, for QCs. His plea fell on deaf example, take well to life in tha ears, possibly, as far as Shell test tube. But for the moment and BP were concerned, due to the company appears to be con- the way in which it was excentrating on the palms which pressed produce oil for every imagin-able cultinary and industrial confined. Should make a nice change from all those boring conifers an beloved by nur own farming community.

Wigs galore

Five Law Lords, seven Queen's Counsel, six juntor barristers and a clutch of solicitora crowded into Committee Room

Crown, showing a proper appreciation of the poverty of the public purse, had not gone to the expense of leading counsel but instead had briefed two

The hearing began with the Law Lords announcing their personal interests - admitting that some of them had shareholdings in one or other of the competing companies — and being assured that no one regarded that as likely to impair their impartiality.

The hearing is about docusize and fruit at the same time, ments which Lonrbo wants prolhey can be barvested easily by duced in its pending legal preset equipment. But the real claims and the oil companies do bonus comes after harvest. Bred not. Lonrho lost the first round on sanctions busling, before Laler this year, I hear, the moving on to theone concerning

> "They are our appeals and present them in the way which

The Crown supported the oil companies. One of the two barpurpose. Next stage is to perfect risters representing the a strain which can be grown Attorney General said that his outside the narrow tropical zone colleague who really knew all to which the trees are currently about the Bingham appeal wasn't present anyway.

Buzby's bonus

Two cheers for the Post Office. One for admitting to a blunder. One for having the good grace to compensate for its error . . . and one black mark for taking 15 years about it.

A reader in north London 2 at the House of Lords yester-day. They were there for the of his phone hill recently final stage of the preliminary skirmish in Lonrho's battle with the oil giants over alleged Rhodesian sanctions busting.

Shell and BP each had two QCs and Lourho three. The Crown, showing a proper appremoved house in 1947.

My informant learned further that since Hendon exchange ceased to be some 15 years ago. he bad been paying since the mid-'60a for a service the PO could not provide. Although he now acknowledges that he was not legally entitled to 33 years' compensation at £20 a year, he was not exactly bowled over by the corporation's first offer of £40. But he is pleased to have settled for cancellation of his referral instruction and £200 plus £30 VAT from Buzby'a petty casb. - "It will help me pay my tax," he says. "So the Government will get it back any-

Touching

Overheard: "I helped him once when he was hard up and he haa never forgotten it— eapecially all the other times be has been hard up,'

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tion on the maximum that can be invested for personal pensions. This enables a large number of partners to make worthwhile provision for retirement for the first time. There is also a provision to claim relief from

1974-5 onwards on any part of your entitlement not

so far taken-up. This can be invested as a lump sum

At last, the Chancellor has removed the restric-

in 1980-81 and full relief claimed on it. For those partners near to retirement, and those on a consultancy basis, the current terms for guaranteed contracts are particularly attractive due to high interest rates. As pension funds are taxexempt this offers the best investment you can make, and there is no need for the funds to be found from

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PROFITABILITY IN THE UK

tales of return on capital employed—at replacement costs after allowing for stock app

Why the West's economy has gone sour

the Cambridge Economic Policy perience. Group (CEPG) have been A great many explanations specially valuerable to attack mainly because they have taken to their logical conclusion views capital. The most frequent canand assumptions held by the majority of politicians, officials nosis of demand deficiency. with imports as the special culprit, is rampant not merely

the rise in the share of labour relative to capital

in one country but in nearly all the developed industrialised

The alternative diagnosis has. of course, focused on supply side changes. The obvious change here has been in the rise in wages (and labour costs in general) as a proportion both of the national product and of value added in particular industries. The other side to this has been a fall in profits, whether measured as a share of output or as a rate of return on capital.

It is also likely that the reduction in work incentives—that is, in the net benefits from taking a job after taking into account social security, tax, travel and the costs of moving home has encouraged semivoluntary unemployment. This bowever is controversial and easier to establish by common- 1970s. The slowdown was con-

series have poured scorn on respectable statistical methods. the view that the stagnation of But the evidence for the in-output and employment is due creased share of labour relative to lack of demand and that to profits in net output is readily demand is low because of demonstrable between national wickedness in import national income statistics and ing too much. Bodies such as from individual corporate ex-

capital. The most frequent candidates have heen increased labour market monopoly-which and establishment economists, is a polite way of blaming union irrespective of their party allegiance. Moreover this diagtrols tending to depress profitability and sustain real wages above market-clearing levels.

The basic snag in the story is that the pressure on profit-ability has not been confined to the UK. A fal in the profit share in the developed countries hegan in the late 1960s-well before the oil price explosion; and the sharp rise in unemployment came soon after. The notion of a synchronised worldwide outbreak of perverse economic policies or militant union monopoly straina credulity a bit too much. Economists of a pessimistic sociological hent, from Schumpster onwards, have discussed the tensions between political democracy and a market economy—or indeed rational policies of any kind-hut even they hardly expected their forebodings to be realised in so many countries simultaneously at a particular date.

A look at a wider rauge of facts suggests a less political explanation of what has occurred. The outstanding conclusion from the trends summarised in the smaller chart is that the developing countries—cited.
or newly industrialised countries a sit is fashiouable to call is the economic takeoff in the them-escaped almost entirely the check to growth of the

countries.

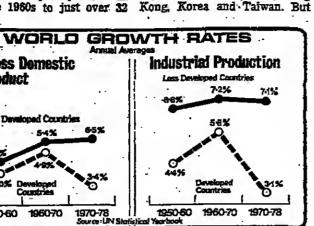
De-industrialisation has not been a phenomeuou confined to the UK or to othe recuntries with oll or uatural gas, such as the Netherlands or Norway. Throughout the industrialised world the average ratio of industrial to total employment fell from nearly 36 per cent in the late 1960s to just over 32

Gross Demestic

Loss Developed Countries

Product

experience among these countains paid businesses in the atates that when a major structries. But their joint experience developed countries to shift tural shift is taking place, protection and import substitution to export-oriented policies among the successful developing countries such as Brazil, Hong



manufacturing to total net at last "put their act together." output in the developing Because economic growth in

hardly look like a coincidence. But how exactly are they linked? In particular what is the connection between the higher waga ahare in Western countries and industrial development in tha poorer countries? A bold London Business School* who has also extracted from international sources the data so far

developing countries. Obviously for manufacture (or in stales

per cent a decade later. At the he is happy ti regard the takesame time there was a pro-nounced rise in the ratio of thet developing countries have

Because economic growth in its early to middle stages teods These various developments to be disproportionately fast in the manufacturing sector, manufactured goods will tend to fall in price relative to other goods -wether services or primary products. Between the mid-1960s and the late 1970s there has been a large rise in the hypothesia has been put forward ratio of commodity prices to by Dr. Michael Beenstock of the prices of manufactured goods. The developed countries have been the main loaers from this, products of a do-it-yourself kind.

for they are still heavily specialised in manufacturing. Faced with a deterioration in the real prices they can receive highly aggregative statistics prospects if prices are held up ever, puts his emphasis ou the of Maryland that in the West gloss over great variation in against market pressures), it "mismatch hypothesis." This growth rates are slowed in

gap about which we are sup-posed to feel guilty. Dr. provided by the chart of profit to the new ones with growth Beenstock cites the shift from rates in different UK sectors. Potential, but during the transi-The rate of return has remained highest in retailing and next pressed. Of course to talk about highest in wholesaling. After manufacturing versus "other" that have come industrial and activities is itself an oversimpli-commercial companies in fication. There will be trends general. At the very bottom has within manufacturing from oldcome manufacturing industry, fashioned highly capital inten-Thus de-industrialisation, so far sive industries such as steel and from being a catastrophe, is a care to electronic software and sensible response to a shift in similar activities which are

> gaine dirom different activities. many Manufacturing industry happens, however, to be more capital intensive than other activities. So a shift away from manufacturing tends to reduce in others, and long delivery the price of capital relative to delays for some products with labour. In other words real surplus capacity in others. wages are higher (as a proportion of product) and the rate of return on capital falls. Thus tha rise in the share of wages relative to profits is more a con-quence than a cause of deindus-

trialisation and is a normal

structure involving a change in the comparative advantage

rather than a pathological phenomenon. We are still, bowever, left with the rise in unemployment to explain. If a higher relative level of real wages or a lower level of profit represents a shift in supply and demand forces why should workers be priced out of jobs? Maybe they are not. A ahift from manufacturing to other types of ontput is likely to be associated with a shift from official employment to the black economy, to bousehold

to moonlighting and to other less easily measured activities. Dr. Beenstock himself, bow-

belies the still fashlonable talk from manufacturing to other resources will not flow instantly about a growing North-South sectors. Suggestive evidence in from the old unprofitable sectors tion total output will be deworld oil prices and market much more skill-intensive.

20%

The mismatch or structural change hypothesis explains puzzling otherwise features of present-day unemploymant, such as the coincidence of lahour shortages in some areas and job shortages

This hypothesis also explains the role of producer groups perverse government the older policies. entrenched industries tend to be both more heavily union dominated and more politically influential than the new and

... the developed world ... faces two decades of adjustments . . .

growing sectors. And one can expect both union and political power to be heavily mobilised when the older sectors are threatened with decline.

On other occasions I bave drawn attention to another hypothesis of Pro. Mancur Olson of Maryland that in the West

UK: Sir Keith Joseph, Industry Minister, speaks at Bromley.

Mr. Rou Hayward, Labour

conference

GENERAL

Institution

have to face sharp structural shifts in the pattern of world demand and supply. How long will these adjustments last? Here one is on very speculative ground. Dr. Beeustock makes a comparison between the emergeuce of new competitors which destroyed the

UK's industrial supremacy in the

19th century and the emergence

mpanies (excl. N.Sea Oil)

broken tradition of democratic

freedom-because these are also

the countries where entrenched

interest groups and sectional

loyalties have had tha longest

time to hecome established. These discrepancies, which may

not matter so much in stable

times, become acote when the

more slowly growing countries

of the developing countries * The Causes of Slower Growth today. There was a very heavy in the World Economy, Mimeo,

drop in the UK growth rate in (London Business School, Sussex 1875-95 followed by a partial Place, Regents Park, London,

countries with the longest un- thing to go by, the developed

emerges

recovery. If this analogy is any- NW1). space Bill, third reading. Trans-Today's Events

world as a whole faces two

decades of adjustment-in the

1980s as well as the 1970s --

before a new equilibrium

But much more important than these speculations is the fact that developed countries are

here and now better off if they

trade with the rest of the world ou the best terms open to them

than if they impoverish them-

selves still further by trying

to produce themselves goods which they can obtain more

advantageously by exchange in

Samuel Brittan

iuternational markets.

space Bill, third reading. Transport Bill, second reading.
Select Committees: Agriculture. Suhject: Health implications of CAP. Witnesses: Royal College of Veterinary Surgeons. Room 16, 11 am. Environment: Suhject: Implications of Public Expenditure White Paper for housing policy. Witness: Mr. Michael Heseltine, Euvironment Secretary. Room 15, 415 pm. Financial Times' City course opens at City University Business

> Institutional Investment (fourth quarter). Bricks and cement production (March). COMPANY DEETINGS

Letters to the Editor

Consumerist values

From Dr. S. Wotkins Sir,—Your editorial on the Clegg report (April 15) says that it is "widely accepted" that too many of Britain's best young graduates" enter the public services instead of

industry and commerce.
Widely accepted by who? A
recent Gallop poll demonstrates only about 20 per cent of the British population in favour of increase health and welfare spending. Considering that this ies after a decade of sus tained propaganda from poli-ticians, economists and the media in favour of consumerist values, and against taxation, it is au incredible result which demonstrates the deep revulsion of the British people at the institutionalised social vandalism of public expenditure

"One might have hoped that politicians and economists would therefore review their absurd value judgment that only goods and marketed services constitute-wealth, and would recognise the importance of those elements of the quality of life which are enjoyed col-lectively and paid for by taxes:

But it seems easier to ignore facts than to admit that you have been wrong in ascribing seafish and consumerist values to a cultured and civilised

(Dr.) S. J. Watkins. Council Member, Medical: Practitioners' Union Section, Association of Scientific, Technical and Managerial

2. Keais Close; Langton Brow, Eccleston Chorley, Lanes.

Absolute liability

From the Deputy Director-General, Confederation of British Industry Sir,-Your , consumer affairs correspondent, David Churchill,

reports (April 18) Mr. Gordon 1975 in contra Borrie, the director-general of effort which in Feir Trading, as criticising the cent per year. CBI for not providing estimates of the cost of proposed laws on liability for defective products.
The CBI has consistently based its opposition to proposed new laws on liability for defecto-initiate and run manufacturtive products—in particular the ing processes and the secondary proposed EEC directive—on the school teachers and university issues of principle involved. It teachers of physical science, has refrained from enterfing come from the pool of into debate on insurance costs individuals

for the simple but important mathematics, reason that no one is yet in chemistry to A-level Chemistry a position to assess at all at A-level is a central requireaccurately what these costs will ment in the training of many be FUS experience is of little scientists. There has been a assistance in this respect by commendable doubling of the virtue of the very different legal portion of 18 year olds obtainand social atmosphere prevail-ing at least two A-levels, and ing in that country.

Where the CBI has regarded degree course, fro m7 per cent U.S. experience as valuable, from the 1961 group to 14 per nowever, is in the U.S. rejection, cent for that of 1971 and data collowing an exhaustive study, suggest the near attainment of strict liability irrespective of a limit of shilts irrespective of a limit of shilts irrespective of a limit of shilts irrespective. of strict liability irrespective of a limit of ability and/or inclinhat such a system cannot stop Though the portion of the age thort of becoming a system of European attention the recently chemistry degree course have roduct Liability Act, which

It is with this aspect of U.S. everything possible to encoure extra hours—that money should that ouce again we have gone law on product liability that the age a man to work.

be theirs to take borne. Social wrong. We should have bad a has been concerned, not "spurious comparisons with U.S. damages awards. Bryan Rigby. Confederation of British

21, Tothill Street, SW1.

The pay in your pocket From Mr. J. Cordell.

Sir Instead of imposing a reducing taxation by cutting fine on strikers and their fami-

Sir.—The situation reported

(April 17) by your chemical cor-

respondent under the heading "Teacher shortage worries ICI"

continuing trend away from

physical science in this country.

Improving our : manufacturing

technology to maintain competi-

tiveness with advanced nations and initiating new industries to

replace those of which later

ment of adequate numbers of

well trained physical scientists

It is not merely a coincidence that in 1978 after the pound had

slipped to an all time low of 1.67 to the dollar, and the hegin-

ning of severe penetration by

overseas manufacturers of home

markets .traditionally .supplied

overwhalmingly hy home industry, that Professor Dorothy Hodgkin commented on the

relatively few research scientists

in the UK. Her figures given at the meeting of the British Asso-

eistion for the Advancement of

Science were per 10,000 head of population: USSR, 36; U.S.A.,

25: Japan, 23; West Germany.

19: France, 11; UK, S. The total deployment of scientists/ engineers in research and

development . with . supporting

staff in the UK decreased by 18 per cent in eight years from 219,000 in 1967 to 180,000 in

1975 in contrast with Japan's

effort which increased at 8 per

The declining interest in physical science has affected all

levels of attainment of qualifi-

cations above GCE A-level. The

majority of the people needed

who

heuce qualifying for a university

group obtaning a single A-level

physics

and technologists.

age a man to work. If you want to see a record

year's output - stop taking income tax out of overtime worked, production bouuses and commission! Workers in this country want to get a deceut J. Cordell. wage and do not mind working 232, Great Cambridge Road, as hard as any other-but Enfield, Middleser. what's the point in a mau doing an extra hour's work every night, working Saturdays and Sundays extra just to give twothirds or more of his money

Everybody should have

Security payments would drop Anything is worth a try.

Take to admin.

From Mr. M. Hewitt Sir,-With reference to Mr. health and welfare spending lies (which will only encour fixed sum to pay annually Atcherler's letter (April 17) and 48 per cent in favour of age more moonlighting) would according to their flat salary— concerning low eogioeering increasing taxation in order to it not he more sensible to do and if they want to work the starting salaries, it would seem

duction of physical and biologi-

mathematics. physics, chemistry, chemical engineering cal scientists, is obvious. and metallurgy) peaked at just Currently university chemunder 2 per cent for the 1969, istry departments could train 1970 and 1971 groups and theu is an other consequence of a fell to 1.3 per cent for that of 1975. Applications for chemistry were more affected declining from 33 per cent of all physical science applications in 1967 to 22 per cent in 1975.

Applications for medicine related and biology courses all starting nations have learnt the more than doubled between technology and can operate 1969 and 1977 while those for plants with a less demanding medicine itself doubled between work force, requires the deploya more constant level of 1.4 per cent of the group. In 1973 medical schools could only accommodate 37 per ceut of eligible applicanta whereas chemistry departments took in 96 per cent of their eligible applicants. Clearly the percentage of the age group attaining A-level in chemistry has been maintianed because A-level chemistry is a prerequisite for other degree courses.
The portion of the age group

obtaining a first degree in chemistry three years after obtaining university entrance decreased fro mca 0.35 per cent in the late 1980s to 0.25 per cent of that of 1974. The portion to Ph.D six years after qualifying for university has decreased from 0.18 per cent for the 1963 group to under 0.08 per cent for that of 1971 (Ph.D in 1977) and will prohably decline further ca 0.065 per cent for that of 1974 (Ph.D in 1980). The 1975 and 1976 groups have improved at the first degree level but estimates indicate that this will peak at 0.28 for the 1977 group (BSc. in 1980) and these changes will reflect at the attainment of Ph.D with a peak of 0.07 for the

1977 group (Ph.D in 1983). The ouly regular finances for F.Sc candidates are the limited number of advanced course studentsblps provided by research councils spousoring special partly tanght courses. Not surprisingly the portion going on to M.Sc varies between 0.025 and 0.035 per cent.

More first degre chemists go

directly to a wide range of other industries than to the chemical industry. Their decline in numbers affected first degree employment between 1967 and 1977, but after an increase from just over 300 in 1969 to nearly 450 in 1972 the number eutering teaching training has decreased ault, since it has been found ation of about 15 per cent to only 170 in 1977 and it is estimated that only 150 took this course last year. This rate obsolute liability. The CBI has in chemistry and the portion of supply to secondary schools er this reason commended to qualifying for a place on a provides each with a replacemeut chemist once every 35 sublished U.S. Model Uniform both reflected the general in years. A quarter of the teaching crease in eligibility for a univer- of chemistry in these schools is ttempts to restore the balance sity place (to ca 3.5. per cent by uon chemists and a third of d interests as between con- and 2.5 per cent respectively for the teaching of physics by nonumer and producer and 1973 to 1977) the portion of the physicists. The danger to the neidentally to bring about a age group applying for a pool of a Alevel attainment in tabilisation in insurance costs. physical science degree course

Continuing trend away from physical science

considerably larger numbers if the entrants became available. That capability is in danger as decrease of university finance leads to the "freezing" of vacated posts. The continued viability of departments that ned a wide range of expertise depends on chance and while entry to physical science departments is relatively small compared with that of other departments (the 18 year old age group will increase until the mid 1980s) it will be difficult to persuade other departments to accept a relatively large share of staff reductions. As the main income of a university is based on an agreed mix of science and non-science students, more being provided per head for science, and this mix was fixed aome years ago, any adjustment of the mix could turn a chronic situation into an acute oue.

... University physical science departments also, heside providing consultants and expertisa to government departments and industry, produce a large part of the research of the UK which is inadequate in amount hy international standards. This research already affected by the decrease in number of UK research students and probably this year by a decrease in the overseas research students when tha higher fees are charged, will be affected by loss of staff. A youngster in the middle

years of secondary school considering a career based on a physical cisence has the prospect of a long period of hard and exacting work. England and Wales uniquely have three year degree courses. This presses for a bigh level of attainment at A-level and hence a heavy svllahus and then an intense three years for the first degree. A research career requires further three years as a reseach student. Unless as you pointed out in you leader (April 18) the sustained effort is rewarded both financially and with social respect, only those dedicated to

Our politicians and the public must be made aware of the needs of the country and young pupils be eocouraced to prepare themselves to fill the roles needed. Perhaps incentives should be offered at the sixth form level as well as to undergraduates. Certainly an iocrease in availability of finance for M.Sc candidatures would help towards the research needs. At some stage at least for rapidly advancing subjects a longer first degree course may he necessary. (Dr.) G. A. Morrison, (Senior Lecturer).

University of Weles,

a subject will persevere.

Party general secretary, speaks at Scottish Trades Union Conwroug. We should have bad a Clegg uot a Finnistou report. gress final day, Perth.
Mr. Hamish Gray, Energy
Minister, speaks at Institution of dramatically—production dead- If you're not paid enough for lines would be met, we could be doing, teach. If you're not a prosperous country again, paid enough for teaching, administer. M. C. P. Hewitt

Parous House. 62 Floral Farm. Conford Magna, Wimborne, Dorset

Broadcast Pay TV From Mr. H. McGhee

Sir.-The announcement by the BBC that the Corporation would be interested in providing programmes for Pay TV makes it appropriate to reassess the transmission methods involved. Since the Pay TV experiment in 1967 we bave seen the micro chip revolution and colour TV installed in two out of three homes

The Pay TV experiment was carried out by cable TV compaules, to subscribers who received their TV programmes via a cable into their bomea from a transmission station, and not through the air by way of an aerial. Today, however, the majority of viewsr in the UK receive their TV programmes on a conventional receiver via an aerial system either root mounted or on the sat itself. Pay TV were to be confined to cable distribution, then the number of viewers who would have access to the system would be limited, and in general concable distribution is economic ally reasible.

With the fourth channel now being allocated to TTV 2, should Pay TV be authorised and it becomes technically possible of broadcast the Pay TV programmes (rather than hy cable transmission), it will be neces-sary to find a suitable TV channel. Tthe 405 line trans-mission on VHF willh e ceasing enabling these channels to be re-engineered for 625 line colour. One of these could be used for Pay TV. Alternatively a satellite TV channel could be

It will be necessary to devise a system suitable for broadcasting whereby the viewer will have ot pay before being able to view the Pay TV programmes. and it is here that the micro chip revolution has changed the methods open to the provider of Pay TV programmes to make available, monitor and charge

The developments of Teletext and Prestel indicate those digital and storage techniques which could be used for these purposes, providing an elegant contemporary solution to this problem, either by an all broadcast method and the cash collected from the viewer via a coin box for example, or by adapting Presel enabling the viewer to pay by credit on his telephone account.

To those operators of cable systems who may regard these proposals as snatching the promised land from vision" it musta be said that fo roadcast Pay.TV was allowed then no doubt they would also be able to provide a Pay TV service to their subscribers, but not as a monopoly not available to a majority of the population H. A. McGhee.

Western bankers visit Poland for economic briefing. General election in Antigua. ASEAN economic ministers Civil Engineers dinner, London. Mr. Jerry Wiggin, Agriculture Parliamentary Secretary, visits whisky distilleries and forestry industry in Scotland (to April meeting continues, Singapore. PARLIAMENTARY BUSINESS of Mechanical House of Commons: Supply day debate on the cost of living. Engineers conference on bridging the gap between the engineer and the buyer. London. Opposed private business. House of Lords: British Aero-

School (until June 26).

Overseas: IMF interim committee discusses plan for sub-Secretary, Room 15, 4.15 pm. OFFICIAL STATISTICS

See Company News ou page 27.



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Delta Metal moves ahead HIGHLIGHTS to over £30m year end

left Delta Metal Company at a engineering £14.76m (£13.57m) record £30.43m for 1979 at the and electrical £13.99m (£15.32m) pre-tax level, compared with — but the overseas contribution £448.7m to £512.7m.

Profits at halfway had improved to £14.05m (£12.92m) but with the engineering dispute severely restricting production it was felt unwise to make any forecast for the second half. Lord Caldecote, the chairman,

tells members in his annual review that the current year has started well in spite of continuing stroog competition from imports and in export markets due to ord dividends

The group is making steady progress in improving productivity and in the installation of up-to-date equipment. However, strikes, at Midland Electric strikes, at Midland Electric Manufacturing and in the ERM conditions to become more diffi-

cult as the year progresses.

Overseas, he believes that group companies will achieve continuing good results, hut in such circumstances, "it would be unwise to attempt to make any forecast of our overall profits thia year."

After the year's tax charge of £10.98m (£7.76m), minorities and dividends, the halance came attributable halance came through £1.4m behind at £18.43m giving earnings per 25p share of

The dividend is increased to 6p (5.6037p) oet with a final payment of 4.18p.
Profits, before interest, were

£23.45m, from sales up from was well up at £15.64m compared

with £8.89m. 4.t9 Profit before increase . Profit before tax Pref. dividends Extraord. debits

To reserves 4.40 10.95 Lord Caldecote says that but division (rolled metals), and the national engineering dispute, the UK profit would have been some £5m higher.

Home demand for most products was good in the first quarter of the year, but the sales increase was not sustained, and the engineering strike reduced output. With strong sterling, competition from imports increased, particularly in water fittings. However, the group's stamping and turned parts companies did well, Lord Caldecote atates, and maintained their stroog posi-

tion in the market.
The home improvement market stimulated a good demand for house wiring cables, electrical

SECOND-HALF profits of little changed in the UK at accessories, tubes and tube fitt-f16.38m against £15.53m have £28.75m (£28.89m) — split es to ings, all of which made e satis-Sales of industrial switchgear were seriously affected by the strike at MEM.

Exports from the UK were virtually uchanged at £69.1m

Overseas operations as a whole achieved excellent results, the chairman says. South Africa and Australia did very well and results in the EEC, outside the UK, also improved, but the contribution from Brazil was poor, being adversely affected by tha devaluation of the cruzeiro. Return on capital employed improved to 15.3 per cent. The

group's debt/equity ratio was 0.5:- at December 31, 1979. Total borrowings increased by £11.2m durin gthe year to £89.5m. of which £5m was attributable to the rise in copper price.

Capital expenditure was up nearly £7m to £23.3m (£16.5m). On a CCA basis historic pre-ex profit is reduced to £19.08m (£18.49m).

The balance sheet shows group fixed assets at £125.89m (£118.39m) and net current assets of £108.22m (£97.45m). On a CCA basis these are given as £149,64m (£143.19m) and £109.77m (£100.18m) respectively. The accounts also show that compensation of £10,000 was paid

to a former director. Meeting, Waldorf Hotel, WC, on May 22, at noon.

Industrial disputes depress performance at James Neill

the second balf cost James Neilt requirements and to incur Holdings some £4.5m of lost capital expenditure of £3.5m, sales and the tool making and general engineering group ended 1979 with pre-tax profits down slightly from £2.02m to £1.95m, on turnover of £51.88m, against £48.37m.

Second-half profits, before tax, showed an improvement to £590,000, against £480,000 in the same period of 1978, but the directors say this result would have heen substantially bigher were it not for the national engineering strike and a local disnote at Eclipse Tools.

The immediate outlook as far as world demand is concerned is uncertain, they add. However, the company's canltal expenditure programme (£6.5m over the past two years) is starting to justify itself, while marketing effort is firmly directed towards an Increase in world market

The year's profits included £1.38m to £2.28m.

minorities, attributable profits emerged lower at £1.14m, com-

investment income of £47.000 (£81,000), but were struck after re-rationalisation costs of £416,000 this time and a sharp depreciation took £919,000 (£739,000) and CCA depreciatioo, £909,000 (£831,000).
After tax of £600,000 (£554,000). extraordinary debits

up from £48,000 to £193,000 and

Turnover

Trading Profits:

Investment Income

Profit before Taxation Taxation less Grants

Profit after Taxation

Finance Charges

with total borrowings up only £0.9m.

At the year-end, borrowed funds totalled £17.19m, com-pared with sbareholders funds of £35.35m.

comment

Despite a strike at a subsidiary plant and the national engineering dispute, James Neill made a £590,000 profit in the second half of 1979. Export volume dropped and the UK market was static. The authook for this year is uncertain but the company's capital spending plans are lower than last year and so cash outflow should be modest. Product rationalisation costs should also be lower as the company bas aiready slashed its catalogues. The 16.6 yield on a share price of 54p reflects the uncertaintles while the 9.8 p/e on fully taxed earnings is giving nothing away. The company has not yet done CCA accounts but given that sales come mainly from stocks, the effect could be substantial.

Long and Hambly into loss

pared with £1.4m.

The dividend total Is kept at 5.842p net per 25p share, with a final of 3.642p (same).

During the year, the company reduced its number of employees by 14 per cent, brought stocks and partial partia

Blue Circle

Industries Limited

The Board of Directors of Blue Circle Industries Limited announce the following results for the Group for the year

1979 with comparative figures for 1978:-

United Kingdom Overseas Subsidiaries

Profit before Taxation and Exceptional Item Special Contribution to Pension Funds

Share of Profits of Associates

Interest of Minority Shareholders

Dividends paid and proposed

Group Share of Profits after Taxation

Earnings per £1 Ordinary Stock Unit

The Board will recommend a final dividend of 8.7 pence per Ordinary

sbauld more than compensate for the first-half loss. They hase their forecast on current order levels which, while not buoyant, are an improvement on those for the last three months.

is well advanced. A 14,000 sq. ft. supercentre at High Wycombe the last three months.

The interim dividend is being

omitted—last year a total of 0.482p net was paid from profits Results for the first quarter showed an improvement over last year, but the second three months

was affected by uneven demand due to destocking in the automotive and footwear industries, strong sterling and disruption at one factory.

The six months' loss is after interest charges up from £68,000 to £150,000. There was no tax charge (£10,000) and earnings per 100 between the school and the second secon 10p share are shown as pril (1.32p). Turnover was ahead at . £7.78m (£6.44m).

Copydex falls but

pays more

WITH SECOND-HALF figures dropping £70,000 to £250,000, preturer of adhesives, housebold products and security devices, were down from £432,000 to £369,000 for 1979.

At the interim stage, the directors warned that profits would not match those of the previous year, but the forecast of a higher final dividend has been borne out. This is being raised from by 14 per cent, brought stocks February 2, 1980, compared with under hetter rontrol and a profit of £280,000.

Tax charged during the year procedures. As a result, it was alle to absorb the effect of the rubber and plastics moulding at £292,000 (£242,000).

1979

36.9 19.3 4.1

60.3 8.4

31.3

3.0

35.0p

1978

8.7 33.1 21.8 3.9

58.8 7.2

51.6 1.0

50.6

19.3

31.3

28.5

Lex looks at the Unilever annual report where the chairman bas expressed uncertainty over prospects for the current year. Lex also discusses the auditors' qualification to the accounts. Elsewhere Delta Metal has produced respectable results and raised its dividend slightly but is relying heavily on overseas operations for its strength. Bine Circle Cement registered little change in profits but its blg price increase should ensure that there is progress this year. Finally Lex discusses the formal offer document from MFI for Status which was spoilt for the market by the revelation of a surprise profits sethack for both companies. Elsewhere the rights issue market came to life with both Clifford's Dairles and North British Properties making cash calls. Horning produced its rejectiondocument and George Ewer, operator of Grey Green coaches, bas asked for its shares to be suspended.

B & Q exceeds its prospectus forecast

and dividend are announced for and a number of other sites are the year ended January 26, 1980, at various stages of negotiation. by B and Q (Retail), the DIY bain which went poblic last

last May.
Compared with the prospectus forecast of not less than £1.9m, pre-tax surplus advanced to 33m, 143 per cent higher than in the previous year, on turnover up 70 per cent from £14.24m to £24.2m. First-half profits had moved ahead to £1.07m (£0.42m). A final dividend of 1p net makes a total of 2p per share, an increase of 21 per cent over the projected 1.65p. Stated earnings per 5p share climbed by 3.71p to

Sales and taxable profits for supercentres open for the full year-totalling 394,500 sq. ft.-were approximately £22m and £2.5m respectively.

The group started the current

trading year with 33 super-centres, with a selling area of 545,200 sq. ft. (394.500 sq. ft. at January 27, 1979).

Sales in the first 12 weeks of 1980-81, excluding supercentres not open for the corresponding period last year, have increased in excess of the inflation rate and are therefore showing real growth, Mr. David Quayle, the chairman states.

Progress on expansion this year has been opened, while firm con-tracts and planning permissions bave been received for a further seven supercentres with an approximate selling area of 170,000 sq. ft. which are expected to open this year. totalling some 100,000 sq. ft. are rating.

BETTER THAN forecast profits in advanced state of negotiation The directors remain confident of the DIY market and expect the group to continue to increase its share of this growing market.

The pre-tax result included a £39,000 share of an associate's profits. Tax took £752,000 (£109,000) and there were extraordinary dehits up from £49,000 to £173,000, which this time re-presented offer for sale costs. Dividends absorbed £392,000.

comment

B and Q has managed to top its prospectus promises by a com-fortable margin. Profits are up 143 per cent and even after stripping out the contribution from new openings, organic growth shows a strong upward trend. This contrasts sharply with the cautious atatitude of the market towards.DIY. MFT's cut in its profit forecast gives support to the market's view, but B and Q argues that MFI fits only loosely into the DIY sector as it sells mainly furniture, albeit of the knockdown variety. in B and Q's case, furniture accounts for only 15 per cent of group turnover. Meanwhile the sales figures for the first quarter of the current period suggest improve and B and Q is pressing ahead with its expansion plans. New openings could total 300,000 square feet this year, consuming more than £2m in initial expenses—most of which can probably oe covered by its own cash flow. At 74p the fully-tax open this year.

A further four supercentres is 3.9 per cent—a fair enough

Office and Electronic moves ahead to £3.1m

PROGRESS WAS maintained in though profits growth slowed

for the year, while the dividend total is stepped up to 6.5p (4.596p) net, absorbing £398,117 (£284,126), with a fical of 4p.

Tax charge increased from £1.2m to £1.68m. After £0.19m (£0.16m) retained by subsidiaries, a transfer to general reserve nf £0.68m (£0.5m) and dividends surplus retained by dividends, surplus retained by the parent company emerged up from £0.13m to £0.19m. comment OEM looks to have a solid market

for its Triumph-Adler type-writers and business machines,

the second six months at Office slightly in the second half. Strong and Electronic Machines and sterling helped to put a point 1979 pre-tax surplus was a record on profit margins, while other 1979 pre-tax surplus was a record on profile factors have been a good on turnover up from £20.75m to customer in HM Government, and on turnover up from £20.75m to customer in HM Government, and the tendency of offices to trade up towards higher technology Earnings per 25p share within the same manufacturers advanced from 17.52p to 23.36p range. With Volkswagen behind It. T-A would seem to bave the resources to keep up with American competition on the frontiers of technology, though the introduction of new products in the current year looks likely to impose promotional costs on OEM which will constrain profits growth. Perhaps £3.5m is in sight, indicating a prospective fully-taxed p/e a little under 9, at 253p, up 1p. The yield is 3.7 per cent, with the dividend erhaps a little modest given the company's negligible gain as dis-played by the 1978 balance sheet.

E. Fogarty finishes lower

LOWER than expected profits fall was due largely to an are reported by E. Fngarty and exceptional downturn in world Co. for 1979. On sales up by feather prices and disappointing ffim to £29.1m, taxable profits of

full-year's outcome was likely to be similar to 1978.

film to £29.1m, taxable profits of this man-made fibre, down and feather group, fell from a record £2.71m to £2.2m.

At halfway, profits had slipped to £952,000 (£1.06m), but were struck after a £400,000 provision against certain feather stocks. Margins were also affected hy delays in recovering rapid price increases in oil-hased synthetic fibre, and directors said that the full-year's outcome was likely to net per 30p share, compared with

be similar to 1978. an adjusted 1.98761p, with a final They now say that the profit payment of 2.41167p.

DIVIDENDS ANNOUNCED

	•	_		40114		-0.0
		Current		sponding		las
		payment	payment			year
	Amalgamated Metal		Juoe 13	10.9	14	16.4
	B. & Q. (Retail)	1.35	July 8	_	2	
	Bine Circle	8.7	June 11	7.21	12.5	10.4
	BSJ International	1.05	July 1	1.46	2	2.38
	Copydex	3	Juge 9	1.71	3	2.46
	Corinthian Holdings	1	July 3	0.7	1.5	1.05
	Delta Metal	4.18	July 1		6	5.6
	Elbar Industrial	6	July 2		10	10
	Fngarty E.		_	1.53*	4.02	1.99
	Gosforth Ind. Hidgs		May 30		45	
	Norman Hay		July 2	2.2	3.35	3.7
	Laing Properties		·	2	3.5	3
	Laporte Industries		June 16		8.75	7.55
	London & European		Same 10	0.6	1.35	1.1
	Long & Hamblyint		_	0.0		0.48
			_			
	John Menzies (Hldgs.)			2.13	6	3.4
	James Neill		June 6		5.84	5.84
1	North Brillsh Props. int.		July 3	1	—T	2.5
	Office & Electronic	4	July 4	3.19	6.5	4.6
-	Palabora Miningsint.	25	June 4	20	_	125
i	Spear & Jackson		_	5.8	9.38	9.38
	Thomson T-Line		_	1.7		
	Wight Holdings		Juoe 5			5.5*
	Dividends shown pence r					

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ South African cents throughout. § For 18 months. ¶ Final of 1.8p forecast.

SPAIN		
	Price	
April 23		+91-
Banco Bilbao	214	-2
Benco Contral	232	-4
Canco Exterior	206	
	207	
Banco Hispano		
Banco Ind Cat	127	
Banco Madrid	143	
Banco Santander	352	-5
Banco Umuijo	143	-1
Banco Vizcaya	220	-2
Page Zones	200	
Banco Zaragoza		
Bregados	25	-2
Espanola Zinc	61	-1
Fecsa	58.5	-0.3
Gal Pieciados	28	-t
Hidrola	63.7	~0.5
	56.7	÷0.2
Patroleos	106	-0,5
Petroliber	59	
Sogefiae	107	
Telefonica	54	



ISSUE NEWS

Safeway's London listing -40 UK stores planned

Inc. which claims to be world's which earned 29.9m protax important largest supermarket group.

The company says that the London listing—its first outside the U.S.—will make future UK acquisitions more accessible and reflects a desire for "further substantial investment and involvement with the British shopping

Although there are no acquisition plans at present, Mr. be a record year, despite a poor grocery market and UK profits sition plans at present, Mr. first quarter when profits are projected at more than Film Terence Spratt, chairman and slumped from \$23m to \$12.5m— this year.

managing director of Safeway a reflection of internal labour. In the U.S. the company claims Food Stores, the group's UK divi- troubles.

during 1979-15 per cent of the

He revealed that the group had last year considered buyin the Caters supermarket chain from Debenhams but were not pre-pared to bid high enough. Mr. Peter Magowan, the group's chairman, said there was good chance that 1980 would

DEALINGS ARE expected to cost of £100m over the next five the role of the City of London start in London today in the years. The group already as an international financial common shares of Safeway Stores operates 89 outlets in the UK centre has become even more

In view of Safeway's growing operations not only in this country but elsewhere overseas, it is particularly appropriate that the company should seek a listing on the Stock Exchange. Safeway has been operating in the UK for 18 years. It claims to bave a 23 per cent share of the

to have a market-share of about sion, disclosed that there are Commenting on the Lendon 5 per cent. For 1979 the group-plans to open at least 40 super-listing, he said: "With the made profits of \$224.78m pre-tax stores up to 40,000 sq ft at a abolition of exchange controls: (\$276.72m)."

North British Properties calls for £3.2m as profits grow 25%

vertible unsecured loan stock is tion to financial institutions. The being made by North British balance represents two develop-Properties, which acquired the ments due for completion in property investment and autumn, 1980, and in spring, 1981, reperties, which are and autumn, 1980, and in options respectively.

When fully let, the directors When fully let, the directors Group last year

the directors forecast not less than £1.4m for the full year to July 31, 1980, against £1.15m

The net interim dividend is monanged at 1p but the directors intend to pay a 1.8p final for a total of 2.8p (2.5p).

The company is issuing 94 per

cent stock 1996 at par. Terms are fl nominal of stock for every four sbares beld raising £3.14m after expenses.

retr expenses.

Interest on the stock will be repayable by equal half-yearly instalments on April 15 and October 15. The first payment, in October, will be £3.98 per cent. The stock will be convertible into fuly paid ordinary shares on December 15 in any year between 1985 and 1995 at the rate of 68 ordinary shares for every £100 nominal of stock converted which, taking the stock at par, is equivalent to a conversion price of 147p per share.

Dealings are expected to begin nil paid on April 28. Explaining the reasons for the issue, the directors say that the group's current development programme involves schemes costing in excess of £12m of projects costing some

At the same time the company estimate that they should add not announces a 25 per cent increase less than £500,000 to the group's annual rental income. The proceeds will be used primarily to reduce sbort-term indebtedness committed to these two projects, freeing existing facilities for the remainder of the group's con-

tinuing development programme.

The investment property portfolin of the company and its sub-sidiaries was valued on an open market hasis at £22.7m at January 31, 1979. In the light of the rents now established for properties in the group's investment portfolio and of the progress of current developments. the directors believe that the value of the group's net tangible assets exceeds their book value.

Clifford's **Dairies**

L1.5m rights share the first day of trading.

The shares had opened at 90p culfford's DAIRIES is making and closed at 93 p. Jobbers said a rights issue to raise £1.53m for that there had been a "fairly further expansion and acquistions. The issue, which is on the basis of one non-voting "A" share the company's equity was overfor every four ordinary voting or subscribed info. Thes. for every four ordinary voting or ambscribed nine times.

2.431.603 new shares Mr. Brian Lambo, the finance director, said the company plans to spend fi.8m on a new factory at Kidlington to provide for expanded fruit juice capacity. In addition.

acquire private dairy businesses as opportunities arise.

There will also be the financing of maintenance and replacement of plant and vehicles. Finally, the company wishes to enlarge its equity base to match the physical expansion of the business. The rights issue would increase shareholders funds from £11.5m to just over £12m.

The Board is forecasting a total net, dividend of 3.75p on the increased capital, which repre-sents a 55 per cent increase over

The issue is underwritten by the County Bank. Brokers to the issue are Walter Walker and Co.

BRICK TRADING IN AMSTRAD Shares of Armstrad Con-Electronics, the hi-fi and in-car entertainments group which were offered to the public at 85p

Spear & Jackson nears £2m

PRE-TAX profits of Spear and months earlier, and steps were provement but North American Jackson International, manufacturer of steel, saws and hand of steel in the UK at the end of be headed further down the £1.97m for 1979, with second-half figures up from £947,000 to £1.01m. But turnover sbaded slightly from £38.08m to £37.5m. The pre-tax figure was arrived

after interest charges lower at £623,000 against £680,000. After tax of £582,000 (£637,000), stated earnings per 25p share are up from 22p to 24.9p, and the final dividend is

unchanged at 5.8p, making the total 9.375p (same). The Board states that group management accounts for the opening munths of 1980 indicate

satisfactory profits. The opening year order book was stronger than it was 12

Mr. S. M. de Bartolomé, the chairman, says much investiga-tory work has been undertaken. in recent months to identify new

areas of growth and opportunity. The group is in a good position to take advantage of such opportunities as they arise. comment: Spear and Jackson's rise to a

new record was taken at some-thing more of a crawl than a sprint and, despite an auspicious' first quarter, profits may do well to pursue a diversingation to reach very much more than acquisition path or to bolster what is already attractive and vield. The two 52m pre-tax this year in view of the uncertainties in the home market. France should be capable of maintaining a recent in-

yesterday and the decision to hold the dividend yielding 14.2 per cent, may have had some infinence here. Yet there is a can maintain a "progressive" dividend policy despite the dull trading outlook. The sheet has again been strengthened, gearing is down to 22 per cent productivity bas been boosted significantly over inflow amounted to around well covered yield. The two nptions are probably not mutu-ally exclusive.

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divities.

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£12,500,000 Medium Term Loan

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Associated Japanese Bank (International) Limited European Arab Bank Group

Stock Unit of the Company in respect of the year ended 31st December 1979, which together with the interim dividend of 3.8 pence makes a total dividend for the year of 12.5p (1978 10.4322p). Kleinwort, Benson Limited * Most areas of the Group's activities performed well during the year. * Home cement deliveries increased by 4.8%. * Overseas profits in terms of local currencies Kleinwort, Benson Limited improved. Introduced by Buxton's & M.M.B. Limited rtland House, Stag Place, London SW1E 5BJ Union Elect. ...



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Companies and Markets

Marginal growth Laing at Blue Circle

DESPITE exchange losses of around £3.5m and extra depreciaof cament and allied products, finished 1979 with pre-tax profits slightly ahead at £51.9m. comparad with £50.6m. At midway, they bad slipped £0.7m to £20.6m.

Had exchange rates remained at their 1978 level, say the directors, group profits would have shown a 9 per cent improvement.

Without the extra depreciation charge, which arises from a revaluation of UK 6xed assets at the beginning of the year. UK trading profits would have improved from £24.4m to £28m. As it was, they rose by a smaller amount, to £25.7m.

Overscas profits advanced from £8.7m to £11.2m, the anticipated reduction in Middle East contri-bution being more than offset by improvements elsewhere, par-ticularly Mexico. During the year, the group acquired 96 per cent of Fabrica de Cemento El Melon, Chile's largest cement manufacturer.

in the UK, home cement deliveries increased by 4.8 per cent but exports did not reach the previous year's high level. Non-cement activities continued

the aggregate side had a particution amounting to £2.3m, Blue larly good year. Group turnover Circle Industries, manufacturer rose from £436.7m to £527.9m.

A final dividend of 8.7p lifts the total to 12.5p net (10.4322p). See Lex

Setback for-Elbar

WITH interest charges climbing from £556,964 to £1.02m, pre-tax profits of Elbar International dropped from £2.2m to £1,54m in 1979. Following its slight downturn in the first balf, the company auffered a severe set-hack in the second half with pre-tax profits plunging from £1.11m to £638,000.

After tax considerably lower at £10,325 against £101,951, attributable profit came out at £1.53m. (£2:11m), and earnings per 50p share are down from 64.26p to 46.81p. The final dividend is unchanged at 6 making the total 10p (aame).

Props. rises by 11%

AN IMPROVED second-half fullowing the £245,000 shortfall at midway resulted in 1979 pretax profits of Laing Properties rising by 11-per cent from £5.05m

Investment income for the year rose 30 per cent to £5.6m, which more than offset 2-decline in net trading profits to £1.06m (£1.75m). Interest charges fell from £212,000 to £100,000, but management costs were higher at £930,000 (£803.000).

Provision for UK tax was well below the previous year, prin-cipally because relief in respect of void premises is becoming available as lettings are being achieved. Reflecting mainly the reduced tax charge of £2.15m (£2.95m), net profits increased 65 per cent to £3.48m.

Earnings per 25p share were up from 3.9p to 6.4p, while a final dividend of 2.25p net improves tha total payout by 0.5p to 3.5p share, costing £1.89m per shar (£1.62m)...

Sir Kirby Laing, the chairman, says the current position of the company with the prospect of continuing growth in asset and rental values is satisfactory. Although the unfavourable trend of economic conditions in the UK and North America seems likely to persist for some time, he says the company has the resources and capability to respond to any opportunities which ariae.

Websters slips but pays more

A DECLINE in pre-tax profits from £918,000 to £705,000 is reported by Websters Group (formerly Websters Publica-tions), printer, publisher and wholesale book distributor, for

But after lower tax of £48,000 (£370,000), earnings per 5p share are shown up from 5.8p to 6.95p, and the dividend is increased to 2.1p (1.496677p) with a final of 1.4p.

The current year has begun badly, say the directors, although they point out that in a group where results are substantially affected by trading levels in the final four months, any prediction is particularly difficult

Turnover for the year expanded from £20.5m to £25.59m, and the surplus is struck after interest of £239,000 (£137,000).

Reed Paper advances in Canada

Helped hy huoyant markets and a signl6cant increase in net interest income from C\$0.58m to C\$2.93m after-tax earnings of Reed Paper, Canadian subsidiary of Reed International, advanced to C\$8.27m, against C\$4.29m last time, on sales up from C\$43.52m to C\$51.26m.

After an extraordinary income tax reduction of C\$2.75m (C\$1.9m) due to losses carried forward, net earnings for the period emerged at C\$11.03m, compared with C\$6.19m.

Earnings per common share, after cumulative preference dividends, are shown as C\$0.39 (C\$0.18) before extraordinary items, and as C\$0.53 (C\$0.28) ofter. A quarterly dividend of CS0.25 per ahare on the outstanding A and B preferred sbares is recommended.

recommended.
Earnings from continuing operations increased from C\$7.53m to C\$13.92m; last time there was also a C\$0.16m loss from discontinued operationa. Tax charge rose from C\$3.08m

Comparatives bave been restated to reflect the loss of the husinesses discontinued in 1979.

Jersey Electricity

Against the directors' mldway expectations that the final profit for the year would hot exceed the six months' figure of £1.3m, pre-tax revenue of the Jersey Electricity Company advanced to £1.42m for the whole of 1979,

compared with £1.39m.
First-half profits had risen by £0.23m, but the directors based their full-year forecast on seasonal infinences and the effect of fuel oil price increases. A final dividend of 8p maintains the gross total at 12p per £1 share.

Today's company meetings

Aquis Securities, Clarendon Court Hotel, Maida Vale, W., 12. Barclays Bank International, 54, Lombard Street, EC, 12.45. Bridgewater Estates, Midland Hotel, Peter Street, Manchester, 12.15. British Mohair Spinners, Victoria Hotel, Bridge Street, Bradford, 12. Hall Engineering, Grosvenor House, Park Lane, 12. Alexander Howden, Great Eastern Hotel, Bishopsgate, EC, 12. International Investment Trust, Winchester House, 77, London Wall, EC, 12.30. Tate of Leeds, Parkway Hotel, Otley Road, Leeds, 3. Turner and Newall, Grand Hotel, Manchester, 12. Watmoughs, Low Hall, Calveriey Lane, Horsforth, near Leeds, 12.

Laporte expands £4.7m but sees demand slacken

هكتا من المهمل

CONTINUING ITS recovery from the effects of the transport strike and first-balf currency losses of more than £1.3m, Laporte Indus-tries (Hnldings), chemical manufacturer, finished 1979 with pretax profits of £16.87m against f12.14m. Turnover advanced from £167.11m to £190.13m.

Trading in the first quarter of the current year has been reasonably satisfactory, hut a slackening of volume demand for some products is becoming apparent, warn the directors.

The surplus is atruck after charging £2.2m in respect of rationalisation costs, including redundancy payments and special depreciation, and an increase of £0.74m in attributable depreciation following the revaluation of fixed assets of the principal Interox associate companies. There is a net interest charge of £2.8m (£2.45m).

A forecast final dividend of .25p lifts the net total from 7.55425p to 8.75p.

After tax of £8.65 (£6.82m) and extraordinary dehits of £1.6m (£0.14m); mainly due to unrealised currency losses, the attri-

per 50p share are shown up from a strong showing considering tha 11.41p to 17.17p. a strong showing considering that the group has taken out £2.20

The directors say the group's titanium dioxide business showed improvement, with rising prices against a background of rising costs allowing some small improvement in margins. But better prices in export markets were largely offset by the strength of sterling.

Progress was also made in other product areas, and the per-oxygen husiness, Interox, again achieved record results, add the

T CC-CFD.		
•		
·	1979	1978
	E000	ECOO
rnover	190,125	167,108
Laporte and subs.	124,472	110,885
Interox cos	65.653	56,223
riflorig gniba	19,673	14,582
Laporte and aubs	7,797	4.590
Interox cos	10,137	a.829
Other assocs	1.739	1.163
t interest	2.799	2.445
ofit before tax	16,874	12,137
×	a.649	a.a23
ofit after tax	a,225	5.314
traord. dabits	1,603	141
sí. divs	32	32
tributable	6,590	S.141
d. div	4.659	3.498
	1,000	0,700

comment hutable surplus emerges at Laporte's pre-tax profit, while in Some 94 per reot of t £8.59m against £5.14m. Earnings lina with expectations, represents has already be converted

the group has taken out £2.2m in redundancy and other charges pre-tax profit growth Interox is after a special f735,000 depreciation charge from the revaluation of assets and start-up costs of a U.S. peroxide plant. All of which suggests the group will weather the cyclical downturn it is beginning to feel better than in the past. However, as the re-cession develops the strength of stefiling is attracting increased import competition. The yield of 12.4 per cent at 106p is well projected and the fully taxed p/e of 7.2 is in line. But the market should watch out for the CCA earnings to be published in a few days—big increases in raw material prices has led to a significant cost of sales adjust-

NORTHERN FOODS Northern Foods says the halance of the 6.25 per cent convertible unsecured loan atock

1982/87 is to be compulsorily converted.

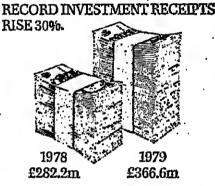
CHELTENHAM AND GLOUCESTER BUILDING SOCIETY **Annual General Meeting**

Another Year of Substantial Progress-Assets 17.2% Higher at £675 Million.

The Annual General Meeting of the Cheltenham and Gloucester Building Society was held in the Society's Chief Office on Wednesday, 23 April 1980.

In his Report on the 1979 results, the President, MR. CHARLES E. JESSOP, T.D., drewattention to the following:

COMPARISON OF ANNUAL RESULTS 1979 1978 £674.8m £575.9m Total Assets (17.2% growth) £23.2in Reserves £25.1m 4.04% | Reserve Ratio 3.72% £123.0m Liquid Funds £149.3m £282.2m -Investment Receipts £366.6m (including interest credited) £126.8m £123.5m | Mortgage Advances



● 10,805 Mortgage Advances made - 39% to first time purchasers and 17% to people buying new properties.

C&G set to achieve a 20% increase in lending to home buyers in 1980.

Record £94m net receipts; an increase of 36%. Total assets increased to £675m and reserves to £25m.

● 8 new offices opened. At the year end the Society had 101 Branch offices and 367 appointed Special Agents.

Save for everything you need at the C&G. **Cheltenham & Gloucester Building Society.**

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THE DELTA GROUP

1979 Results in brief

1979	1978
£512.7m	£448.7m
$\pounds 30.4 \mathbf{m}$	£ $28.4m$
£18.4m 12.9p	£19.8m 13.9p
6.0p	5.6p
2.2	2.5
15.3%	14.1%
	£512.7m £30.4m £18.4m 12.9p 6.0p 2.2

- * Pre-tax profits increased by 7% to £30m.
- * Industrial disputes reduced profits by some £5m.
- plant and facilities up by 41% to £23m. * Increased final dividend to

* Capital expenditure on new

4.18p making 6.0p for the year.

Delta provides products and services for the control and supply of electricity, water and gas as well as components and non-ferrous alloys world-wide.

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Address	
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Unilever confident of longer-term

cult but there are encouraging features. Principal among these are the relatively low prices of the group's most important raw materials, which will help product costs, and the improving aituatioo in Nigeria, where where productivity was advantaged associated profits were adversely ing by 4 to 5 per cent a year. affected last year.

However, there will be little growth ni most of the oconomiea David for creating unfair comin which the group operates and petition with the company's inflation is likely to contine at margarine products. a high level.

Speaking yesterday, oo the publication of the 1979 report and accounts. Sir David Orr, to £127m last year. Although chairman, said he viewed the this was partly due to industrial chairman, said he viewed the longer term with considerable action confidence: the group's product and geographical diversity and geographical diversity the excess butter production in providing great opportunity for the EEC.

This diversity, together with actions such as 'Christmas' butter the group's size and strong and general subsidies which have balance sheet, gave strength to weather future economic storms, be stated. "We expect to continue with out past record of lnng-term, steady, but nonethe-less real, growth. And it is our intention that our shareholders should benefit as they have done in the past decade.

Capital expenditure in 1979 totalled £373m 1£340m) and more was expected to be spent this should be produced."

attractive time to replace maturyear. Projects amounting to He edded: "It is high time that ing debt in full. Gearing further
the political will is mustered to remained low and declined from bolding
1979. Many of the capital projects plug this gaping hole in the Com33 per cent to 30 per cent. This cent).

CURRENT YEAR trading at improved productivity in them, munity bucket."
Unilever is expected to be diffigure Gains in productivity had a high. As reported. priority in improving margins and over the last five years output per employee had increased by 5 per cent per annum. Sir David believed this was of overseas profits at a higher particularly importent in the UK, exchange rate, these figures where productivity was advanc-

hutter mountain The EEC ' He revealed that operating

profits in the edible fats husiness had fallen from £150m in 1978 action in two Europeen countries, the main reason was

This had led to "the subsidised been introduced at the expense of the Community tax payers to get rid of this surplus," said Sir detrimental to both the sales of

Unilever's margarine as well as profit margins.

Sir David also said that the European Commission "had long held the view that less butter death by the produced"

Reinsurance Operations (Net)

New Life Sums Assured

Profit and Loss Account

Life Business

Expenses and Exchange

Taxation and Minorities

Proposed Dividend

Shareholders' Funds

Share Premium Account

Retained Profits and Reserves

Retained Profit

Capital

Net Assets

Revenue Account Transfers

General Business

Operating Profit before Taxation

Profit after Taxation & Minorities

Investment Income

Life Insurance Premium Income

General Insurance Premium Income

Additional Provision — General Business

VICTORY

International Specialist Reinsurers

Consolidated Results for 1979

As reported on March 5, operating profit in 1979 rose hy 3 per cent to £609m and pre-tax £606m. Without the transletion of overseas, profits at a higher

The negative effect of the wes sharply criticised by Sir strong pound had a similar effect on attribuable profits but e UK tax credit of £20m, due to relief on stock appreciation, resulted in the attributeble halance advancing by 15 per cent to

> Rew meterial prices rose more sharply in 1979 than in 1978. This meant that CCA profits showed a worse trend than his-toric; the pre-tax figure falling from £469m to £388m and the attributable from £173m to £152m. In 1978 the CCA trend was more favourable than the

During last year net liquid funds fell by £138m to £151m. The main reason was the pey-David He pointed out that such The main reason was the pey-subsidised competition had been ment of blocked dividends of £55m, plus ACT of £24m. In additioo, capital expenditure remained high and cash tied up in stocks rose with inflation. Also loan capital was reduced hy £21m because it was not an

30,510,000

25,265,000

150,000,000

4,378,000

(3,188,000)

503,000

(500,000)

(454,000)

739,000

51,000

688,000

340,000

348,000

4,850,000

5,259,000

10,289,000

180,000

the release of a provision of £115m of deferred tax on UK stock relief for 1973-78. This was treated as an extraordinary Item and taken into retained profits.

Sir David edded that the CCA

figures and the reduction in net llquid funds showed that although margins improved slightly in 1979, they were still not high enough to compensaet for the effect of continuing high inflation. Margios in European operations were particularly low and this applied as much to the UK as to the Continent. Government action (such as

price controls in some countries). the recession and tough competition, all have an adverse effect hut the group was making every effort to get margins up.
The AGM of the company will be held at the Baltic Exchange, E.C., on May 14 at 11 am.

SHARE STAKES Conder. International -- The trustees of the Conder Staff Trusts have increased their bold-

ings from 1,496,814 to 1,579,614 shares (19.17 per cent). J. E. England and Sons (Well-Ington) — Walter Duncan and Goodricke has purchased a further 45,000 abares taking its holding to 700,000 shares (14 per

30,956,000

25,640,000

939,000,000

3,433,000

(1,403,000)

296,000

(545,000)

1,781,000

817,000

964,000

293,000

671,000

4,850,000

4,980,000

10,010,000

180,000

Amal. Metal lower at £8.24m

ON HIGHER turnover of £1.2ba against £981m, pre-tax profits of Amalgamated Metal Corporation, metals and minerals merchant and tin smelter, declined slightly from £8.53m to £8.24m in 1979, following a second-half pick up fro £2.75 to £4.37m.

After tax £4.12m (£4.32m) and before extraordinary credits £345,000 (£69.000 debits), stated earnings per £1 share are down from 39p to 36.1p, and 41.6p (37.9p) after extraordinary items. The final dividend is raised from 10.9p to 11p, making the

bSare of profits of associates was £522,000 against £349,000, and income from investments was flown from £2.23m to £1.43m. Minorities eccounted for £1.73m £1.84m). Dividends absorb £994,000 against £1.15m, leaving £1.73 (£1.35m) transferred to

Corinthian shows expansion

A SECOND half lift from £363,674 to £408,490 has left Corinthian Holdings, financial services, textile and prioring group, with taxable profits ahead from £567,674 to £659,490 for 1979. Turnover improved to £7.03m against £6.17m.
The dividend is boosted to 1.5p (1.05p) net per 10p share

with a final payment of lp. Pre-tax figure included a pro-vision release of £33,152, compared with £49,355 and was snhject to a much higher tax charge, up from £23,983

minorities, (£45.116) and an extraordinary debit last time, of £47,466, the amount retained came ont at £406,294 (£394,071)...

Earninga per share are shown as 9p as et December 31, 1979, compared with 9.2p before extraordinary items and 8.3p

£1m loss by Wilmot **Breeden**

announced by Wilmot-Breeden (Holdings) for the nine months to September 30, 1979, compared with profits of £4.23m for the previous 12 months. The company has changed its year end in line

well International.

Sales for the nine months of the engineering products manufacturer amounted to £78.52m (£100.23m for year). The loss was struck after charging interest and currency transactions of £1.59m, against £1.36m.

Tax charge was down from £1.95m to £0.97m. Minorities accounted for £23,000 (same) and there were extraordinary debits of £0.59m (£94,000 credits). Dividends last time ebsorbed £418,000.

Loss per share is shown at 9.7p for the period, against the previous year's earnings of 10p.

BAIRD TEXTILE

Baird &Textlle Holdings has acquired the capital of Spiro Household Textiles for £498,000 cash, this being fully covered by assets. Spiro will be a subsidiary

of Telemac, but will continue to operate autonomously.

This acquisition brings into effect Telemac's plen for entering the household textiles field. with Spiro supplying a range of towels, teatowels, tablecloths and bedding from worldwide sources at competitive prices.

Consumer demand strong as Menzies passes £6.6m

HIGHER BORROWINGS and and a similar increase is planned sharply higher interest rates for the current year.
restricted to 12 per cent the increase in pre-tax profits of John • Comment Menzies (Holdings), the Edinburgh-based wholesale and retail newsagent, bookseller and stationer, in the year to February 2, 1980. With second half pre-tax profits improving from £4.79m to £5.49m, the year's

There was an extraordinary charge of £2.23m, the bulk of which is due to writing off good-will on acquisitions—the letest being of Terry Blood (Records) in December, 1979.

After tax considerably lower at £84,000 against £899,000, stated earnings per 25p share are up from 34.77p to 45.15p, and the final dividend is raised from 2.12p to 4p net, making the total 6p (3.395p).

The board says consumer demand for newspapers, periodi-cals and magazines remains strong, and the retail division increased its volume eales. There has been a 10 per cent increase in retail sales space in the group,

If it had not been for sharply

higher interest charges, Menzies would have been up much more than its 12 per cent pre-lax rise. Growth has come from the retail division rather than wholesale with retail sales volume in figures were up from £5.94m to creased by 4 per cent helped by £6.66m on turnover 18 per cent physical expansion. The group higher at £233.36m against may hav eforfeited about £3m in lost profit because of Fleet. in lost profit because of Fleet. Street stoppages, but managed to do well anyway at its 340 outlets. The total net dividend, as forecast, is np to 6p, yielding 3.7 per cent at 235p, up 5p. At this stage, Menzies appears to be riding a bit higher, albeit on a smaller scale, than W. H. Smith, which recorded to compare the smaller scale, than W. H. Smith, which recorded to compare the smaller scale, than w. H. Smith, which recorded to compare the smaller scale, than w. H. Smith, which recorded to the smaller scale, then we were the smaller scale than the smaller scale th

which reported an earnings drop last week. In the current year, Menzies could hope for £7.5m. while the group's stated earnings for last year point to a p/e of just over 5.

HAMBROS BANK

Hambros Bank has completed a £100,000 equity financing for, and acquired a chareholding in Alphameric Keyboards.

The financing, which took the form of a rights offering under-written by the bank, will result in Hambres owning 9.2 per cent of Alphameric's parent company. Lodgeglen Holdings.

Hambros will also have an ording to accurate further spares.

option to acquire further shares, bringing its total stake to 16.6 per cent, up to March 1982.

Wight falls to £414,000

WITH TURNOVER falling from El 142m to £9,42m; pre-tax profits of Wight Holdings declined from £583,368 to £413,543. At the interim stage profits were margin-ally lower at £240,000 against ally lower £255,000.

£255,000. The net final dividend is 3.65p, effectively maintaining the total payment at 5.5p.

Tax for the 12 months took \$137,472 (£233.697) and the retained balance was \$106,124 compared with £229,725.

"FURTHER GROWTH

(Summarised from the 1979 Britannia Building Society Annual Report by Sir Hubert Newton, Hon. M A (Keele), FCIS, FBS.)

In a year when Government monetary policy resulted in the Minimum Lending Rate: rising exceptionally to 17%, the Society continued to pursue a policy of controlled growth. In the prevailing economic conditions, our duty is to provide a reasonable return consistent with security for savers.

Total assets grew by 15% to £1,248

Liquid resources were maintained at a high level, and represented 21.1% of total assets. Reserves were increased from £45 million to £48.7 million.

Mortgages. Despite the difficult conditions, the number of completed mortgages was only marginally short of 201 M involving some £232 million. New Savings Plans. The enlargement of the Society's savings portfolio for Investors offening Escalator Bonds, Shares at Notice and 5 year Term: -Bonds helped swell membership to a record of 935,000:

Taxation. Contrary to opinions expressed in some quarters Building: Societies do not enjoy any tax privilege. Indeed they account for all tax due and the Building Society movement is currently contributing something like £900.

million per anum to the Exchequer. Future of Interest Rates. I am concerned that there is an uncertain future for interest rates both in the UK and abroad. The need to provide more money to meet the mortgage demand could result in delaying any reduction in

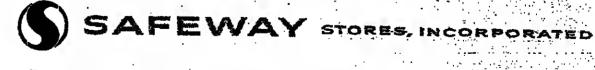
the current mortgage rates; indeed it might be difficult to avoid some increase. My thanks to all those who have contributed to the progress of the Society



Building Society =For people who know about saving =

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Shares of Common Stock

(U.S. \$1.662/3 parvalue)

26,129,518

The Council of The Stock Exchange in London has admitted to the Official List all the issued shares of Common Stock of Safeway Stores, Incorporated, Particulars relating to Safeway Stores, Incorporated are available in the statistical service of Extel

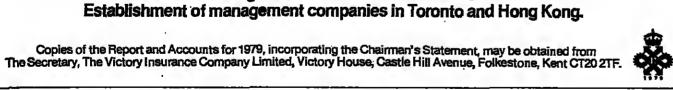
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Merrill Lynch International Bank Limited

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Rowe & Pitman 1st Floor City-Gate House 39-45 Finsbury Square London EC2A IJA

24th April, 1980



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Highlights

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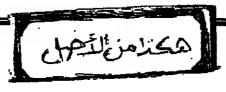
The Notes, issued at 100 per cent. have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the Notes. Interest is payable annually.

Full particulars of the Notes, the Issuer and the Guarantor are available in the Extel Statistical Service and may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 8th May, 1980 from:--

> Credit Suisse First Boston Limited. 22 Bishopsgate, London EC2N 4BQ.

Cazenove & Co., 12 Takenhouse Yard, London EC2R 7AN.

24th April, 1980



WITH ALL the increase coming in the first six months, pre-tax profits of London and European Group reached £1.01m for 1979. compared with a restated £0.91m.

Turnover for the year dropped from £14.31m to £9.22m, while last year's profit was struck after a £105.000 share of an associate's

loss.
Earnings per 10p share are given up from 5.1p to 6.3p and the dividend total is raised to 1.35p (1.1p) net, costing £160,000 (£130,000), with a final of 0.75p.

Norman Hay cuts dividend

SECOND HALF taxable profits of Norman Hay improved to £251,000, compared with £232,000 last time, but the electroplating engineer ended 1979 down from E550,000 to £491,000. The final dividend is being cut from 2.2p to 1.55p net making a total of 3.35p, against 3.7p.

supplied with work eccurations its normal schedules.

Turnover for the year moved ahead from £3.94m to £4.42m.

The aircraft seating galley and insert business, bowever, and the first quarter of the

London and Second half downturn over £1m leaves BSG £3.3m off

£3.58m to £5.63m, pre-tax profits of BSG International were down from a record £8.35m to £5.02m for 1979. Turnover expanded to £300.6m against £256.1m.

The directors say that second-half profits, et £862,000 (£3.55m) compared with a result at the second-half result, at falf profits, at £862,000 (£3.55m). The second-half result, at falf profits, at £862,000 (£3.55m) pre-tax, were particularly distinct the same period of 1978.

Turnover for the year dropped strike, and the reduction in UK strike, and the reduction which vehicle production, which affected the group's vehicle component companies.

The cut backs in German car production in the second six months adversely affected the German and UK component supplying companies, and the group's UK dealerships suffered from the continued shortage of many of the cars they sell, and from reduced margins, especially

rrom reduced margins, especially on larger cars.

Basic earnings per 10p share are shown as 4.7p (8.98p), and 4.52p (8.37p) fully diluted, and the dividend is cut to 2p (2.381p) with a reduced finel payment of 1.042505p (1.46464p).

The directors find it difficult to project a view on 1980 because of the current worldwide because of the current worldwide

economic climete. However, the group is con-tinuing its policy of company and product development, and dividend is being cut from 2.20 to 1.85p net, making a total of 3.35p, against 3.7p.

Profitability in the first six months had been affected by the aftermath of the disruptive winter which had hindered cus-winter wh tomers' shility to keep the group production, compled with the supplied with work according to steel strike has caused some

£223,000, stated earnings per 10p has a very full order book, and share were marginally higher at the overall picture in the commercial aviation is very bright

BOARD MEETINGS

The following campenics have natified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the ourpose of considering dividends. Official Indications are ast available as to whether dividends are interims of linels and the subdivisions shown below are based mainly on last year's timetable.

TODAY

TODAY,

Interims: Aberdeen Trust, AngloScottish Investment Trust, Berg Bailey
Construction, Weiter L. ew gen c c,
McKechnie Brothers, Saleguard Industrial Investments, S. Simpsen,
Finzle: Amalgamented Power Engineering, Anchor Chemicel, Beigrave (Blackheeth), Dunlop, Flight Petiselling,
Grampien Television, Gretten Werehouses, Haden Cerrier, Hopkinsons
Holdings, International Thomson,
P. and W. Meclellan, Medern Engineers
of Bristol, Pantland Industries, Harold
Parry, Rush end Tompkins, Francis,
Sommer, Tootal, Vickere.

Cooper (Frederick) May 7
East Orietontein Gold Mining June 10
Kynock (G. and G.) April 25
M end G Group May 6
Pochin's April 29 Hall (Matthew) . Kloof Gald Mining Marshalf's Universal Parriah (J. T.) Turnii Corporation

FUTURE DATES

for some years ahead, they

After tax for the year of £1.57m (£1.97m), minorities £1.57m (£1.97m), minorities (£532,000) and an extraordinary debit of £9,000 (£199,000 credit), the attributable balance came through at £3.08m against £6.05m. Dividends will absorb £1.32m (£1.57m) leaving £1.77m (£4.49m)

As at December 31 1979 reserves amounted to £41.3m, compared with £40m.

comment

singularly uninspiring ad half brought only 2860,000 profits to BSG. Leaving the full-year total well below expectations and knocking the shares 3p to 21p. There may be further to go. With vehicle distribution roughly maintaining last year's £5.7m profits, the

registered a significant second half loss. Given last year: buoyant trend in new car registrations, and e quarter of BSG's sales from imports bought with strong sterling, more pronounced growth had been expected in motor retail. The engineering dispute clearly hit manufacturing, coupled with depressed component sales to German car-makers, notably Ford, which cut orders to equip its larger models. The dividend cut will raise a few hackles, but resource con-servation looks justified since borrowings are now standing at perhaps £36m, against share-holders' funds of £48m, interest charges this year are likely to be substantially higher so pre-tax profits could be contained at around £6m. On that basis, the prospective fully-taxed p/e is around 5, which with a historic 14 per cent yield, recognises many of the immediate problems.

Republic National Bank of New York

A subsidiary of REPUBLIC NEW YORK CORPORATION

Consolidated Statement of Condition

March 31, 1980

هكذا من المعمل

ASSETS Cash and demand accounts \$ 340,564,985 Interest bearing deposits with banks ... 1,504,432,074 Precious metals 6,133,698 Investment securities 350,773,120 Federal funds sold and securities

purchased under agreements to reself ... Loans, net of uneamed income

2.303.982.494 Allowance for possible loan losses ... (41,575,993) Loans (net) 2,262,406,501 Customers' liability under acceptances . Bank premises and equipment

248,151,572 31,871,991 Accrued interest receivable..... 99,918,728 Other assets 163,135,526

207,000,000

LIABILITIES AND STOCKHOLDER'S EQUITY

Short term borrowings Acceptances outstanding 251,727,131 Accrued interest payable 153,662.197 Due to factored clients 162,267,272 Other liabilities 77,209,321

STOCKHOLDER'S EQUITY

Common stock..... 100,000,000 Surplus. 100,000,000 Undivided profits 112,465,942 Total stockholder's equity 312,465,942 \$5,214,388,195

Letters of credit outstanding \$ 276,809,986

At March 31, 1980 the portion of the Investments in precious metals not hedged by forward sales was \$1.9 million.

REPUBLIC NEW YORK CORPORATION SUMMARY OF RESULTS

Income before securities gains (losses)..... Net income

Earnings per common share (after dividends on preferred stock): Net income
Dividends declared..... March 31 1979 \$7,151,897

Three Months Ended

Fifth Avenue at 40th Street, New York, New York 10018 (20 offices in Manfastian, Brooklyn, Queens, & Sufficik Crumby Member Federal Reserve System/Member Federal Deposit Insurance Corporation

A subsidiary of TRADE DEVELOPMENT BANK HOLDING S.A. Lecember A subsidiary of TRADE DEVELOPHIENT BANK HOLDING S.A. Lucembourg

Belint, Bogota, Buenus Aires, Curanas, Cayman Islands, Crimen, Franklad/Meio, Genera, Hung Kong, London, Lucembourg, Mianti, Mexico City, Montevideo, Nasseu New York, Panama City, Paris, Rio de Janiero, Sentingo, Sao Peulo, Tokyo

Gosforth Ind. Hldgs. progress

the ship repairing engineering, construction and insurance group construction and insurance group formed from the non-nationalised interests of Swan Hunter, reports a net profit for 1979 for £783,000, after fax of £786,000. The surplus Hebides a share of associates profits less losses of £347,000 and investment income and net interest receivable of £722,000 making with the special dividend paid in October last year, a net total of 4p.

f0.88m, comprising the net profit meet its ship repairing losses from the sale of the group's hold-under the scheme of reconstruc-

and share of associates, profits

The figures do not include the less losses for the second half, results of Smiths Ship Repairers of 1978 after tax, the net surplus. North Shields, This company's net for the 18 months to end 1979 loss of £621,000 for 18 months. loss of £621,000 for 18 months has been charged against the

An extraordinary credit of provision of £3.24m set up to

George Ewer requests suspension

Shares of George Ewer, the motor coach operator, were suspended yesterday but this does not harald a bid from the company's largest shareholder, the Sunderland-based T. Cowie.

A further announcement is likely in the next few days, said Mr. Henry Ewer, the chairman and managing director of Ewer. He declined to add anything to yesterday's brief statement on the requested suspension,

At the share suspension price of 491p. Ewer is capitalised at over £8.5m.

Cowie, a director of Cowie, the motor dealing and credit finance company, when asked about pos-sible bid intentions. Cowie has 29.996 per cent of Ewer's sbares, a shade below the level at which a formal offer is required under

the Takeover Code.

"This is still an investment and likely to stay that way," be added. Ewer's pre-tax profits totalied \$1.50m in the year to September 30, 1979, against \$1.35m in the previous nine months' trading period.

T. G. Hawker deficiency

It is doubtful whether T. G. Hawker, the Somerset meat company which crashed last December with gross debts of £7.5m, ever traded profitably during its three-year life, Mr. Denis Clackett, the official receiver, told a creditors' meeting in Bristol yesterday.

His examination of the company's affeirs so far showed a

trading history of money being borrowed on a vast scale and of income being used to pay old debts. All capital had been raised through discounting invoices, while the company bad never had enough real free market capital.

market capital.

In reply to further questions,
Mr. Clackett said the gross profit
seemed to bave run at well under
10 per cent, which made it unlikely there was ever a net profit.
The company, which is being wound up under a High Court order issued on March 17, is also the subject of police investigations, following a complaint of substantial accounting irregulari-

Mr. Clackett stressed his investigations were still at an early stage, but preliminary estimates suggested the disposal of assets would still leave the debenture holder with a deficiency of just over £2m on a debt of £4.7m.

In the circumstances, representatives from among 200 unsecured creditors attending the meeting withdrew a proposal to appoint their own liquidator, and left it in the hands of the official

Thomson T-Line

After reducing its losses in the first six months, Themson T-Line Caravans dropped behind in the second half, with losses leaping from £28,435 to £249,167. This

from £28,435 to £249,167. This resulted in a pre-tax loss of £271,830 against £148,252 for 1979 as a whole.

There was a tax credit of £67,032 (£40,028) and an extraordinary credit of £175,893 (£3,680). The loss attributable was down from £104,544 to £28,905. Loss per 25p share is 12,66p (£4,66p). The final dividend is raised from 1,7p. to 1,75p dend is raised from 1.7p. to 1.75p net for a total of 3.5p (3.35p). Banlaskin Investments has waived its dividend rights on 600,000 shares



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we have the management capacity to put together worldlendings be it for short-term trade financwide syndicates. For Euromarket

ing or medium and long-term capital investments, our subsidiary, Bayerische Landesbank International S.A., Bayemlux for short, and our full-service branch in London are at your service. As in Munich, in Luxembourg and London too you'll find the same high professional standards seasoned with Bavarian friendliness and that this rare combinationisappreciated by a demanding clientele is best reflected in the fact that Bayemlux's balance sheet total increased from almost DM 6 billion to close to DM7 billion during the last financial year ending September 30, 1979.

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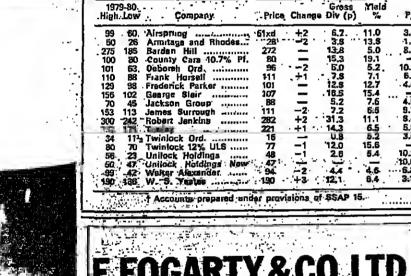
> Bayerische Landesbank Girozentrale, London Branch 99 Bishopsgate London EC2M 3XD Tel: 6386711. Telex: 886437



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E.FOGARTY&CO.LTD

M. J. H. Nightingale & Co. Limited

27/28 Lovar Lane London EC3R 8EB. ... Telephone:01-621 1212

Year to 31st Decem	ber 1979 £′000	1978 £'000
Sales	29,131	23,115
Profit before tax	2,204	2,705
Taxation	612	534
Profit after tax	1,592	2,171
Preference Dividend	81	81
Ordinary Dividend	402	: . : · = · · 1 99
Total dividend per ordinary share	4.01947p	1.98761p*
Earnings per ordinary share	15.1p	20.9p*
Net assets per . ordinary share	101p	91p*
*Adjusted i	or September 18	79 Scrip issue

Profits decrease largely due to exceptional fall in world feather prices and disappointing Christmas sales.

Benefits from Walker & Clark acquisition and Group's continuing investment programme will be felt in the second half of 1980.

Prospects

Despite current economic conditions profits are unlikely to be less than 1979. Board view longer term future with cautious optimism.



Manufacturers of continental quilts, pillows, bath and scatter rugs, soft furnishings, processors of feather, down and man-made fibre fillings.

MFI will miss forecast -shares fall by 10p

MFI Furniture will not meet hit us. Margins have been fall-meet its pre-tax profit forecast of £18m for the year to May 31. In his letter to shareholders, of £18m for the year to May 31. Mr. Arthur Soutbon, the chair-man, said yesterday that the Status, said that earnings of his revised forecast indicated profits around £16.7m, a figure 7½ per

The original forecast was made last October at the time of a placing of 33m family-held shares. Mr. Soutbon said the revision was necessary because of difficulties in the last quarter. News of the change sent MFT's shares down 10p to 62p yester-

The revised forecast is contained in a formal offer docu-ment related to MFT's £30m agreed hid for Status Discount. It comes as Status is recom-mending to its shareholders that they accept a one-for-one ordinary share offer. The change in earnings prospects do not affect the merger plans.

Mr. Southon said that the lower forecast was "a hiccough

company would show a decline in the first half, against the same

He said yesterday that the Office of Fair Trading would be considering the miplications of the MFI-Status deal and that he had had discussions with the OFT. But he did not feel that the combined market share of MFI and Status' 135 stores in the North, South-east and Scotland would cause a problem.

period last year.

"Our share of the UK retail furniture market comes to about 5.6 per cent total," he said. MFI and Status are hoth heavily involved in kitchen and hedroom furniture, an area linked partly to hte DIY sector.
Of the combined group's total

net borrowings of £11m, Mr. Southon said that £3.5m arose from a deal between Status and this year because of general economic circumstances." He said that he regretted making the earlier forecast.

"It was increased competition in the lower price ranges that

production capacity to meet requirements from MFI and

Status and MFI together account for about 95 per cent of the turnover of Humber Kitchens. After the merger, some 40 per cent of MFT's new turnover will stem from Humber products.

The chairman yesterday that MFI had no intentions of acquiring Humber and that there were no plans for another such leasing agreement.
"Both MFI and Status have benefited from increased production at Humber," he said. The chairman of Humber, Mr.

Malcolm Healey, is the brother of Mr. Edwin Healey, chairman of Status Discount. Mr. Edwin Healey continues to have an indirect beneficial interest in Humher through a Channel Island trust arrangement.

In the 1980-81 period, Mr. Southon said that MFI plans to open 20 new hranches in tha

Hoffnung again spurns Philp

from Burns Philp in its last letter to shareholders hefore the 80p per share offer closes next

At the same time, the hidding Australian conglomerate announced that it had acquired a furnther 680,000 Hoffnung shares in the market at the offer price. With earlier purchases and acceptances this means that Philp can now count on around 2S per cent of the equity.

Although the defence makes oo profit forecast for the current year to March 31, 1981, the out-look for the loss-making G and M Power subsidiary, the only material UK operation, is said to he "hrighter" and its order hook now stands at about £3m against £1.9m at the eod of February.

of domicile" to Australia. Moreover it has been declded

that "immediately the offer lapses" the graup chairman should be an Australian resident and Mr. John Studdy, a profes-aional manager with a wide portfolio of Australian company directorships, will be appointed to bead the board. Mr. L. H. L. Cohen will become deputy chair-man, resident in London.

comment

Advice that a vital changa of Hoffnung's domicile can be made without a punitive tax lightlity is clearly important but the success of urns Philp's top offer of 88p per share rests on the domin-ant institutional sharebolders view of the speed of the defenders recovery. G & M is looking hetter than it had been would not lucur any material view of the speed of the defenders recovery. G & M is Hoffmung. Rejection is a gamble to shorten extremely looking hetter than it had been on the heralded trading upturn but it clearly does oot fit with taking particularly as the relative rate of exchange may move functionally. Yet the wholesaling further in favour of Australian would not incur any material view of the speed of the tions will be deciding to back Hoffmung. Rejection is a gamble on the heralded trading upturn but it clearly does oot fit with taking particularly as the relative rate of exchange may move functionally.

margins (upset hy Bthe inclusion of EWP's turnover(are set to improve, ut the chances of third party intervention, which would allow Philp to come back with a higher hid, are diminishing quickly and it seems mest unlikely likely that Hoffnung share-bolders will see asset value of mission for the acquisition of 125p per share. The Australians Regent Autocar, the motor have so far been successful in engineers and agents, on terms attracting large lines of equity which will increase LLT's issued at tha offar price but this source now looks to bava heen almost entirely tapped and the outcome could be very close indeed. Hoffnung sbares were 74p before the bid so the downside should Burns Philp withdraw is not too deep, and it aeems that several uncommitted institutions will be deciding to back

Inchcape acquires Assam Inv. with £6.9m agreed bid

ing group, has made a successful ance broker with libid for Assam Investments which of London interests. operates tea plantations in India. Yesterday, Inchcape mounted a £6.92m agreed hid for Assam and shortly afterwards an-nounced that it had increased its holding through marekt pur-yesterday chases to 54.59 per cent. As a one stage, result othe offer has already

gone unconditional. Inchcape already held 38.72 per cent of Assa mprior to the hld and its connections with tha team group have been close for some time. One of Inchcape's subsidiaries. Duncan Macneill. acts as secretaries for Assam. The offer now being made is 150p in cash for each ordinary share and 65p in cash for each preference share. The price

compares with a market price of 118p prior to the announcement and 148p at yesterday's closing. It is being recommended by Assam's advisers, J. Henry Schroder Wagg and the indepen-dent directors. Baring Brothers

is acting for Inchcape.

Assam's latest accounts cover the 18 month period to the end of last June and were published in January. The yshowe da drop in pre-tax profits from £3.74m for the previous 12-month period to £1.39m. The directors attri-huted the downturn to unusually severe droughts during the period and the declining trend in tea markets seen since th eend

LONDON AND LIVERPOOL

Sharebolders of London and

capital hy over 80 per cent.
Of the 2.77m shares to be issued for Regent, 1m are to be placed in the market at 29p. Arrangements for the placing have now been made and par-ticulars will he published on Monday hy Roy James and Co., brokers to the issue. LLT's shares were suspended in early

CORROON/MINET Corroon and Black of the 'U.S.,

the world's eighth largest insur-ance broker has completed its purchase of a 20 per cent stake

consistent performers for the sen-employed.

free booklet to I. T. Morgan, NATIONAL PROVIDENT INSTITUTION, 48 Gracechurch

for all the companies surveyed.

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results achieved and 40% better than the average

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about an NPI Self-Employed Retirement Plan write for a

the past seven years to be within 5% of the best

The independent financial publication, Planned

Incheape, the international trad-ing group, has made a successful ance broker with large Lloyd'a

Corroon has added 6.5 per cent of Minet's shares to its existing holding of 13.5 per cent, paying around £1 per share for its stake. Minet's shares rose 2p to 97p, yesterday after reaching 105p at

WARES ESTATES/ROWLF

ment dated July 12, 1977 between Dares Estates and Rowlf, 324,394 Dares ordinary shares have been issued to Rowlf as the final instalment of the consideration provided in that agreement linked to profits in the development of land at Marchwood, Hampshire.

Rowlf is a subsidiary of St. Pauls Holdings Anstalt in which Mr. P. D. Jackson has an interest the company has been notified accordingly.

MITCHELL SOMERS JOHN FARBON

Mitchell Somers has agreed to purchase certain assets from John Farbon and Co., a company in which Mr. John E. Farbon and his wife own 92 per cent.

John Farbon assembles and factors a wide range of house hold goods to mail order com-panies and bas the sole agency

to import a aimilar range of goods from Denmark, The total consideration, to be satisfied in cash, will amount to a sum equal to 50 per cent of the audited pre-tax profits of a new subsidiary company — Lan-Bar Earbon, comprising the the assets to be acquired from John Farbon and Co., for the

ing May 9, 1980.

The initial payment will not exceed £250,000 and will be equal to the value of the tangibla assets to be acquired plus £100,000 for goodwill. The profits attributable to these assets in the year to April 30, 1979 were £112,756.

three financial periods commenc-

WARREN PLANTATION

Warren Plantation Holdings announce that on April 11, 1980, SA SIPEF NV became interested in 594,000 (7.06 per ceot) of its

Gold Fields buys into U.S. beach minerals

BY PAUL CHEESERIGHT

CONSOLIDATED GOLD FIELDS yesterday moved to consolidate its leading position among international beach sands producers by announcing a \$17.6m (£7.8m) investment in a mining lease and plant at Green Cove Springs,

The investment is being made by Associated Minerals Consoli-date (AMC), already dominant in the Australian beach sands industry. AMC, which is 62 per cent owned by Consolidated Gold Fields Australia, is financing the investment with its second rights issue in a year.

The issue, which is ronounceable, seeks to raise A\$21m (£10.3m) through a one-for-two offer at A\$2.00 (98p) a share, payable in two instalments on June 20 and December 12, each of A\$1.00.

of A\$1.00.

The par value of the shares is 50 cents and their market value at the close of trading in Sydney yesterday was A\$2.60. The shares

The Florida property, owned by Titanium Enterprises, a joint venture of Union Camp and American Cyanamid, was American Cyanamid, was optioned by AMC in February. Tha option was due to expire at the end of this month. The mina and plant have been on care-andmaintenance since 1978.

AMC is apending \$11.7m over four years to buy the mine, its equipment and saparation plants and a further \$6.0m on modifica-tions and working capital. Re-serves " are of sufficiently high grade to allow profitable onera tion for at least 16 years," Gold Fields said.

Production would be at an average yearly rate of 25,000 tonnes of rutile. 25,000 tonnes of zircon and 50,000 tonnes of

These minerals are the feedstock for titanium pigments and metal. But the largest part of the titanium market—about 90 per cent—is the pigments de-mand of the paint, ceramics and paper industries. Gold Fields is thus establishing a presence within the biggest market in the world.

Demand for beach sands moves of 1.1m tonnes a year is to be with the international economic installed. cycle. During 1978 and 1979 demand and prices and this has

been reflected in AMC's figures. In the half year to December there was an after tax profit of A\$760,000 compared with a loss of A\$290,000 in the same 1978 period of A\$290,000. Despite the possibility of restrained pigments demand over the next few months, this improvement might make the pill of another rights issua easier for AMC shareholders to swallow.

since the 1976-77 year and at this time last year were offered.a one-for-two rights issue at A\$1.20 a share to raise A\$8.47m.

That first rights issue entitled shareholders of the new shares to 75 per cent of any dividend for 1979-88. This dividend has

They have received no dividends

been forecast by AMC at 7.5 cents a share... The lates rights issue is working on the same basis. The new shares will rank for 75 per cent

to increase potential capacity even while the demand was At a group level, the Florida equisition fits into the Gold

Fields strategy of expansion in the industrialised world, as ed to developing countries. And in this connection it is likely to benefit from the higher. damand for titanium metal as the aviation and defence indus-

ROUND-UP

Australia'a base metal mining group EZ Industries intends to treatment plant with a capacity (103p)

The Rio Time-Zine group's South African copper-producing Palabora is onying a first quar-terly dividend for 1980 of 25 cents (13.9p). This compares with 20 cents for the first three months of 1979 and the subsequent quarterly payments of 221 cents 321 cents 30 50 cents, respectively, which brought the 1979 total to 125 cents against 70 cents for 1978.

Falcon boosts its profits

ZIMBABWE'S major gold producer, Faifon Mines, has trebled profits in the past half year to Z33.99m (£2.76m) thanks to a particularly buoyanf March quarter. The latest earnings compare with Z33.53m for the previous full year to September 30. As with the South African gold producers, Falcon is taking advantage of the high hullion prices to mine a greater propor-The lates in the same basis. The cent ing on the same basis of any dividend in the 1980-81. As with the same basis of any dividend in the 1980-81. As with the same of any dividend in the part and thereafter will be equal production. Falcon is any to all other issued shares. Advantage of the high hullion to all other issued shares. Thus tion of the lower grade ore. Thus dence in the future of the industrian of the lower grade ore. Thus dence in the future of the industrian of the lower grade ore. Thus dence in the future of the industrian of the lower grade ore. Thus dence in the future of the industrian of the lower grade ore. Thus dence in the future of the industrian of the lower grade ore. Thus dence in the future of the industrian of the lower grade or the lo

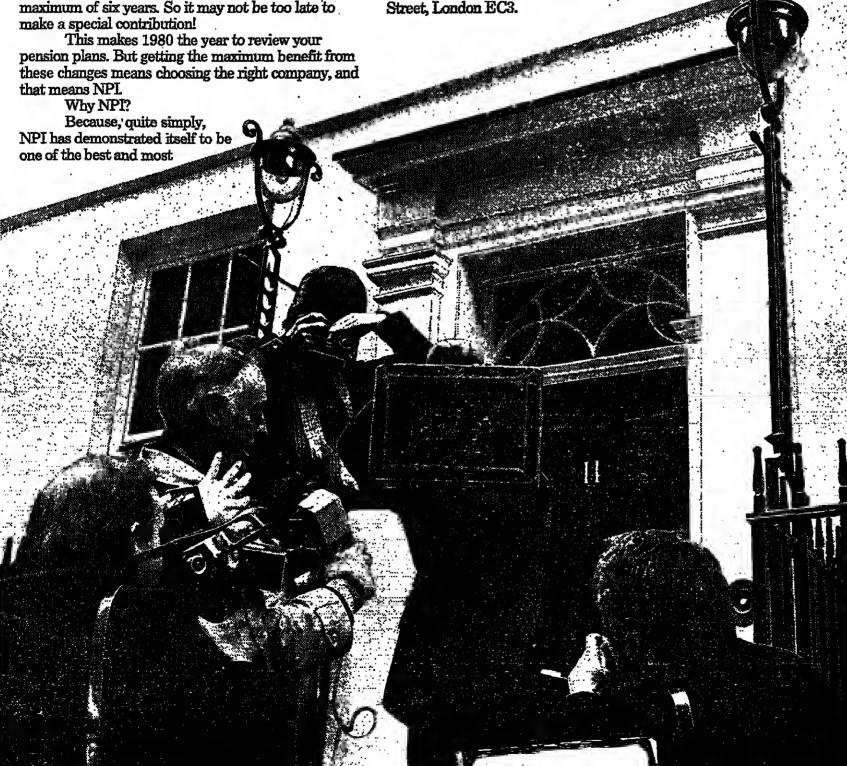
Falcon predicts that with a new pay limit of \$500 per oz having been set for the remainder of the year its gold recovery will con-tinue to decline with the working of lower grades. Costs are expected to increase "significantly" in the current half year, reflecting the pay increasa awarded to the lower paid black

Falcon's 40 per cent-owned Olympus Consolidated made a profit of Z\$2.4m in the eight months to February 29 and paid a dividend of Z\$528,000 to Falcon. Strikes which occurred at the Dainy and Venice mines; just spend A\$160m (£78.5m) to bring: after the general election in to production its lead-zinc prose February were short-lived and pect at Cohar in New South caused little loss of production. Wales. Proven ore reserves Falcon recently lifted its inamount to 27m townes and a term dividend to 150 cents

And now for the good news.

This year the Chancellor announced some changes which could help the self-employed make better provision for their retirement. In addition to a bigger pension and larger tax-free cash sum, it means

more tax saving NOW. First, the Chancellor is abolishing the money limits on contributions. Secondly, he's raising to 171/2% the percentage of qualifying earnings that can be contributed with full tax relief. Also, starting with 1974/5, unused relief can be carried forward for a maximum of six years. So it may not be too late to





General Mining Group

COAL MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 31 MARCH 1980

(Both companies are incorporated in the Republic of South Africa)

('All figures are subject to audit)

Shareholders are reminded that quarterly resolts are not necessarily indicative of the results which may be expected over a full year.

TRANS-NATAL COAL CORPORATION LIMITED

			Combetarise	
	Oner	er ended	quarter -	9 months
	31.3.80	31.12.79	previous year 31.3.79	31.3.80
Tons sold ('000)	6,520	6,292 · · ·	6,070	- 19,323
GROUP INCOME Net income from mining and allied	R(000)	R(000)	R(000)	R(000)
Deduct: Interest of joint venturers	13,57S 1,984	12,539 1,934	11,320 739	39.590 6,126
Add: Financing and sundries	11,591 283	10,605 131	10,581 481	33,464 703
Deducts Taxation Outside shareholders interest	11,874 3,041 1,370	10,736 2,452 1,257	10,100 2,654 1,257	34,167 8,411 3,964
NET GROUP INCOME	7.463	7.027	6.189	21,792
CAPITAL EXPENDITURE	3,041	3,995	4,765	12,870
Note: Certain figures have been regrouped for	clarity and	comparisoo po	poses.	

THE CLYDESDALE (TRANSVAAL) COLLERIES LIMITED

	Comparative
	Quarter ended quarter 9 months previous year to 31.3.80 31.12.79 31.3.79 31.3.80
Tons sold (*000)	1,493 1,505 - 1,073 4,399
INCOME Net income from mining and allied	R(000) R(000) R(000) R(000)
Add: Other income	2.099 1,770 1,889 5,694 246 292 222 835
Deduct: Taxation	2,345 2,062 2,111 6,529 912 583 631 2,160
NET INCOME AFTER TAXATION	1.533 - 1.479 1.480 4.369
CAPITAL EXPENDITURE AND LOANS	412 674 1,430 (306)

D. GORDON

General Mining and Finance Corporation 6 Hollard Street, Johannesburg 2001



TO AIRPORT AND STATION INDIVIDUAL ROOMS ROOM-SERVICE TRADITION



Queens Moat Houses Limited Hoteliers

A YEAR OF EXCELLENT PROGRESS

Chairman John Beitstow

reports results for the year to 31st December 1979:

* Pre-tax profits up 53% to a record £682,000

* Turnover 21 % ahead at Sil-8 amilion. * Dividends for the year raised to 15% (10-314%)

* Further major hotels acquired by the Group. Despite record interest rates current trading indicates a further

significant improvement in 1980. Copies of the 1979 Report and Accounts may be obtain

INTERNATIONAL COMPANIES and FINANCE

Swedish ...

20% of

Skandinaviska

Scandinavlan

hanking husiness.

Skandinaviska,

bank buys

DILLON READ, the Wall

Street investment firm, and

Banken have agreed on

Dillon Read receiving a Som capital infusion from the

Swdish bank in return for

largest bank, will huy a 20 per cent stake in Dillon for

\$5m divided evenly hetween

\$5m divided evenly hetween common stock and sub-brdinated loan.

In return, Dillon will take over the corporate finance business in the U.S. of Scandinavian Securities, the

investment banking subsidiary

of Skadinaviska. Dillon will

keep the firm virtually intact, nsing the same name, staff and husiness.

Mr. John Haskell, Dillon

Read's managing director, said yesterday that this would

enable Dillon to provide services in the U.S. to the Swedish bank's Scandinavian

"We are expanding our

international business and we felt thio was an area we could move into." he said.

Dillon Read is a privately-owned company. However the Dillon family has had a long-

standing business relationship

with the Wallenberg family of

Donaldson Lufkin and

Jeurette, the securities-related financial services

group, announced an increase

in profits in the first quarter

from \$425,000 to \$17.4m, or from 5 cents to 16 cents a

the Swedish bank.

AMERICAN EXPRESS

clients.

Enskilda

NORTH AMERICAN NEWS

Exxon doubles earnings to set U.S. record

BY DAVID LASCELLES IN NEW YORK-

previous U.S. earnings records these gaina. by reporting profits of \$1.92bn for the first quarte of 1980. This far exceeded the \$1.4hn earned

Exxon's results were more than double its earnings in the sand production, and foreign refining and marketing. World-spectacular results from Shell wide chamical earnings also Oil and Occidental Petroleum yesterday, they confirmed superctations that oil earnings would ease off somewhat because of the recent softening soft oil prices. of oil prices.

> Exxon's profits of \$1.92hn were equivalent to \$4.40 a share, and compared with \$955m or \$2.16 in the same period laat year. Revenues also soared from \$18.8bn to \$27.6bn

A large part of the or 1.47 s share to \$373m or unexpectedly aharp gain over \$2.42 s share, citing as a major Tast year, 30 per cent, came from factor the atrong performance wide cher the recent strength of the dolo of its exploration and produc-

CANADA'S largest forest pro-

ducts group, MacMillan Bloedel,

1980 results reflect a C\$5.9m

gain from disposal of assets and

favourable pulp and paper and

But earnings for the full year

will not match the 1979 level

of C\$154.9m or C\$7.03 per share.

Weakness in building materials

packaging operations.

EXXON, the world'a largest lar, Exxon said, adding that tion sactor. Chemical earnings company, yesterday smashed all voltatility could easily reverse were also up, but profits from

by American Telephone and operations: domestic refining Telegraph, traditionally the and marketing (which showed a U.S.'s largest company, loss in the previous quarter) loss in the previous quarter), U.S. and forsign exploration improved, and Exxon earnad

> dend for the third time running. But Mr. Garvin warned: "The results of any short-time period are not necessarily indicative of earnings over a full year."
> Shell Oil, the majority-owned
> U.S. affiliate of Royal Dutch Sbell, reported a 66 per cent gain i nearnings, from \$224m or 1.47 a share to \$373m or

Mr. Clifton Garvin, the chairman, said that the earnings gain
had come from many of Exxon's
operations: domestic man, and the company of the chairoperations: domestic man, and the company of the chairoperations: domestic man, and the ch ridge, the Californian company which Shell hought last year for \$2.65hn.

> Occidental Petroleum more than trebled its earnings, from \$32.6m or \$1.04 a share to \$277.9m or \$3.62 a share. However, this year's figures were inflated by profit of \$120m mad ein the silver and gold markets in January and

February. Standard Indiana, the sixth largest U.S. oil group, increaced its earnings by 65 per cent, from \$350m or \$2.39 a share, to \$576m or \$3.91. Revenues rose from \$4.4bn to \$6.5bn.

The gain was attributed to persistent strength of Standard'a foreign oil and world-wide chemical and mineral

Overseas operations give Union Carbide a boost

BY OUR NEW YORK STAFF

earnad C\$44.7m or C\$2.04 a share in the first quarter against C\$40.7m or C\$1.85 a share a syear earlier on revenues of C\$619m against C\$566m. The

meeting the group's forecast of a 40 per cent increase in earnings per share.

will continue and packaging the other two U.S. chemical markets may moderate later this majors. Dr Pont and Dow. over wear. Newsprint, however, the quarter. Du Pont reported by a 26 per cent rise in Europe, should remain strong. a marginal drop in earnings, Domestic sales rose 18 per cent.

Donaldson advances chemical group to have improved margins. Sales in-After adjustments for changes creased 19 per cent to \$2.57on. in accounting policy net income All sectors contributed to the is up from \$128.9m to \$219.9m gain with the strongest rise gain with the strongest rise coming from chemicals and

24 per cent.
On a geographical basis, the fornance easily outstrips that of strongest growth came in inter-the other two U.S. chemical national operations where sales

plastics, where turnover was up

EURO-U.S. VIDEODISC LINKS

Xerox, Thomson to share technology

BY GUY DE JONQUIERES

TWO FURTHER link-ups have digital information used by com-been announced hetween major puters. ates takes one step further the existing co-operation between companies seeking to atrengthen Dillon Read their competitive position in the rapidly expanding videodisc

> Xerox of the U.S. and Thomson-CSF, the large French electrical products and telecommunications manufacturences and yesterday that they have agreed to co-operate in the development of optical discretinology for data-processing applications,

At the same time, Philips has announced an agreemant for the cross-licensing and exchange of optical recording technology with Discovision Associates, a joint-venture formed in the U.S. last autumn by IBM and MCA, the film and entertainment company.

tion is aimed at exploiting the and office information systemo. tiona hased potential of videodiacs for low-cost, high-density storage of Philips and Discovision Associ-MCA system.

Research work done by Thommemories will hec omhined with technical contributions from Xerox and its Sbugart and Century Data Systems sub-aidiaries, which manufacture computer peripherals memories.

Thomson has also developed its own videodisc system, designed to play hack on a television aounds and moving pictures signals encoded on a revolving disc. But this system, which is not yet in full commercial production, is intended more for home use than for business applications.

The two companies said that they were also examining co-operation in other fields, including development of new The Xerox-Thomson collabora- techniques for data processing

the Dutch-hased company and son in the field of optical MCA. It is intended to create a more united front between them in the face of growing videodisc compettiion

> Under an agreement reached by the companies more than two years ago Philips undertook to manufacture and market a home videodisc player while MCA supplied diocs and pro-gramme material. The system has been test-marketed in several U.S. citie ssince late-1978 by Magnavox, a U.S. aubsidiary of Philips.

Last September, MCA joined forces with IBM to establiah Discovision Associatea, a 50/50 joint-venture. They intend to develop jointly and manufac-ture a videodisc system for edu-cational and industrial applicationa hased on the same technology used in the Philips/

A substantial exchange of technology with Discovision Associates happened before the cross-licensing agreement was signed. Philips said vesterday. A major purpose of the agreement is apparently to underlins publicly the leading position of the Philips5MCA technology in both the institutional and consumer markets.

Phillips bas already reached agreements to licence its optical disc technology to Sharp. Trio-Kenwood and Sony of Japan. Grundig of Weot Germany has also said that it intends to follow the Philipa standard.

Laot week. Thorn-EMI aonounced that it had reached an agreement in principle to msoufscture and market nuder lincence a rival videodisc system developed by Victor Company of Japan (JVC). a subsidiary of Matsushita Electrical.

Fall expected in MacMillan Bloedel profit

first quarter.

The Union Carhide per-

UNION CARBIDE, the U.S. while Dow's income was up ehemicala group, boosted its 30 per cent. earnings by a befty 71 per cent Union Carbide is also the only and increased its mangins in the chemical group to have

improved 20 per cent, belped AMERICAN QUARTERLIES

U.S. Fidelity margins narrow

BY OUR FINANCIAL STAFF

SLIGHTLY HIGHER first to \$64.3, or from \$1.45 to \$1.66 \$7.15m or 75 cents a share for quarter profits are reported by a share. Revenues were 13 per the like period of 1979. U.S. Fidelity and Guaranty, cent up from \$1.05hn to \$1.19hn. Revenues advanced from \$60.8m one of the leading porperty casualty insurers in the U.S. diversified holding group with Net operating profits were interests in insurance (account-\$62.4m, equal to \$2.24 a share, ing for around 45 per cent of against \$59.4m or \$2.15 a ohare income and revenues) housing, in the same period of 1979. aavings and loans and oil and Underwriting margins, howver, narrowed, revenues increasing hy over 9 per cent form \$487.3m to \$5333.1m.

INA, parent of Insurance Company of North Americs, another leading property-casualty insurer, did hetter than many expected with first quarter net operating earnings advancing 14.8 per cent, from last year's corresponding \$55.9m

OART INOUSTRIES

ing for around 45 per cent of ings totalled \$26.7m or 94 cents a share compared with \$22m ar 79 cents a share in the same

Grace acquisition

W. R. Grace, the chemicals gas exploration, has opened the group, has agred to acquire two year on a firm note. Net earn-Centex Corporation subsidiaries involved in the natural gaa industry for \$87m, plus assumption of certain obliga-tions. Reuter reports from period of 1979. Revenues were tions. Reuter reports from Dallas. The subsidiaries' sole Frank B. Hall, a leading assets comprise 50 per cent of insurance hrokerage firm, has currence in first quarter net operating earnings of \$8.14m or and Southwest Piney Woods 85 cents a share, compared with areaa in Missouri.

Thomson lifts FP stake

By Our Financial Staff THOMSON NEWSPAPERS, the

North American newspaper group of the Thomson family, has further increased its stake in FP Publications, Canada's second largest newspaper chain, hy buying 334 Class A voting shares, 402,219 Class B abares and 24,133,000 Clasa Y ahares from Newsco Investments, a private holding company for C\$34m. Thomson said in Toronto yesterday that it now owned all of FP's equity abares and over 76 per cent of the voting shares.

Thomson took over a controlling interest ln FP earlier this year.

INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on April 23

Algemene 8k, 8'4, 84 Fl 75
Ned. Gazunis 8'4, 84 Fl 75
Ned. Middbk, 8'4, 84 Fl 75
Norway 8'4, 84 Fl 100
Norway 8'4, 84 Fl 100
Norway 8'4, 84 Fl 100
Philips Lamps 8'4, 84 Fl 75
Air Frence 11 84 FFr 120
Euratom 9'4, 87 FFr 150
Euratom 9'4, 87 FFr 150
Finland 11'8 FFr 150
Finland 11'8 FFr 170
Gaz de France 11'8 44 FFr 150
Rangul 9'4, 85 FFr 100
Saint-Gebain 9'4, 88 FFr 120
Rangul 9'4, 87 FFr 125
Eils 11'4, 01 E 113 91 E 15
Finence for Ind, 13 91 E 15
Finence for Ind, 13 91 E 15
Fin. Fer Ind, 12'4, 88 E 20
Indenesia 8'4, 81 KD 7
Mitsubishi 7'2, 84 KD 7
Akzo 9'4, 87 Luxfr 500
Euratom 9'4, 88 Luxfr 500
EURATING-RATE

FLOATING RATE

| Section | Sect

*Ne information eveilable—previous day's price.
† Only one merket maker supplied a price.
Straight Ronds: The yield is the yield to redemplien of the mid-price; the amount issued is in millions of currency units except for Yen bands where it is in billions. Change on week = Change over price a week earlier. Floating Rate Notes: Danominated in dollars unless otherwise indicated. Ceupon shown is minimum. C.dts = Oale next coupon becomes effective. Spread = Margin above elements of the price of the coupon of the price of the

six-month offered rate (‡ three-month; § above mean rate) fer U.S. dollere. C.cpn=The current coupon. C.yld=The current yield.

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	881 891 +01 +41 12.10
CECA Grad. Rate 12,86 100	973, 932, +02, +13, 13,69
	912 921 +01 +21 13,10
CECA 115, 90	89 89 +0 +37 11.71
	89' 89' - 0' +4' 12.21
	884 884 +04 +34 12.19
Continental Gro. 9° 86 100	887 891 -01 +41 12.21
	812, 821, -01, +22, 12.82
	914 924 +01 +21 12.83
Dominion Sridge 104 84 30 EIS 114 92	917 921 +01 +21 13:07
E/8 10.15 99 100	1831, 85 . +47, 12.69.
	942 951 +02 +23 12.39
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	921 923 -01 +27 12.06
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Finland 95 83 700	864 262 - 05 +23 12.37
GMAC 0/5 Fin. 11 84 . 100	884 884 +05 +34 12.02
GMAC 94 86 100	951, 02 +04 +24, 12.21
Gould Int. Fin. 9's 8550	903 913 + 03 + 23 12 30
TT Antilles 91, 89 75	853 864 -04 +44 12.14
Kennecott Int. 9 86 100	863 874 - 04 + 21 12.69
Manitoba 912 89 75	854 864 +04 +4 12.18
Michelin 10 94 125	864 667 - 04 + 14 11 98
Nat. Des. Telecm. 912 86 '400."	894 907 +07 +47 11:50
Naw Srunswick 84 94 75	831, 831, -101, +31, 12.30
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Neva Scoria Pwr. 94 89 50	8614 8814 +015 +278 12.30
Occidental Fin. 101, 84 50	191 012 0 +02 13.12
Pennwalt 0/S F 94 84 25	923 927 -03 +23 12 12
Pepsico Cap. 914 84 100	92 924 +04 +3 11.85
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Stateil 95 89 100	87% 88% O +2% 11.00
Sweden 93, 89 100	885, 894 +04 +54 11.82
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Convertible Rends: Ocnominated in dollars unless otherwise inducated. Chin day = Change en dey. Cav. data = First date for conversion into shares. Cav. price = Nominel amount of bond per share expressed in currency of share et conversion rate fixed at issue. Pram = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the sheres. The Financial Times Ltd., 1980. Reproduction in whole or in part in any form not permitted without writted consent. Data supplied by Inter-Bond Services (a sub-eldiary of dataSTREAM International).

First querter	S	\$	First guerter	5	5
Revenue	1,29bn	1.07bn	Revenue	559.5m	573.5m
Net profits	77.:6m	73,2m	Net profits	36m	34.4m
Net per ahere	1.09	1.02	Net per share	1.46	1.41
AMERICAN PETROFINA			FIRST SANK SYSTEM		
	1980	1979		1980	1979
First quarter	\$	\$	First querter	S	S
Rovenue	523.4m	345.6m	Net profits	26,98m	25.37m
Net profits	31.4m	11.4m	Nej per shere	1.79	1.70
Nat per ahere	2.82	1.06			
AMETEK	_		GEORGIA PACIFIC	1000	
AWETEN	dood	4030	First security	1980 5	1979 S
First querter	1980 S	1979 S	First guarter Revenue	1,2bn	1.1bn
	104.9m	88,1m	Net profits	50.0m	77.0m
Net profits	5.62m	5.27m	Net per share	0.48	0.71
Net per share	0.53	0.50			
AMSTED INOUSTRIES			MAPCO		
WHITTED MODELLIES	4005	4004		1980	1979
Carry I company	1980	1979	First quarter	\$.	5
Second quarter	\$ 22m	** S.	Revenue	239.7m	152.7m
Not profits	.2.04	13.6m 1.27	Net profits	AU.59m	13.36m 0.71
Six months	.2.04	1.27	Not per share	1.09	0.71
Revenue	469.5m	413.9m	MISSOURI PACIFIC		_
Net profits	42m	31 m		1980	1979 -
Net per ahare	3.89	2.88	First quarter	5.	5
SEATRICE FOOOS			Revenue	606.8m	486.5m
	4000	4000	Net profits	40.\$m	30.\$m
South quarter	1980 S	1979 S	Net per share	2.62	1.98
Ravenus		1.9bn	MATIONA GYPSUM		
Net profits	65.7m	59.9m	SATIONA GYPSUM		
Net per shara	0.63	0.57		1980	1979 S
Year .	-		First querter Revenue	3.3.4-	203.7m
Revenue	8.3bn	7. \$ bn	New andie	12.46	. 18.0m
Net prefits	290m	262m	Net prefits	0.81	1.09
Net per shere	2.81	2.60			
SEKER INDUSTRIES			NATIONAL-STANDARO		
7-1	1980	1979		1960	1979
Firet quarter	_ \$	S .	Second quarter	5	S
Revenue		49m	Revenue		90.2m
Nat prefits	10.8m	19 7m	Net profite	2.69m	3.4\$m
Net per shere	0.93	1.72	Net per share	0.65	0.84
CUMMINA ENGINE			ST. LOUIS-SAN FRANC	ISCO R	
	1980	1879		1980	1979
First quarter	5		First querter		a
Revenue		450.6m	Revenue	131.9m	103.1m
Net profits	. 2.6m 0.31	22.5m	Net profits	. 8.19m 3.09	2.14m 0.81
Net per share	0.31	2.00	Net per share	3.05	0.61

INTERNATIONAL BONDS \$50m. straight issue for Canadian bank

BY FRANCIS GHILES

buoyant in the dollar sector NV (Cnracao) through BHF of the Eurobond market. A Bank. The borrower io paying new issue, for Bank of Mon-tresl Royal Trust Ltd., was aeven-year bullet Issue which is launched yesterday while the expected to he priced at 991. huying spree in the secondary This new issue hrings the total market advanced prices by up volume of foreign D-mark honds to one point

Investors who are concentrating their attention on honds in the shorter and medium maturity range were further encouraged yesterday hy another sharp fall in Eurodollar interest rates. The sixmonth rate fell 13 per cent to 142 per cent, while the 12month rate ahed 15/16th per cent to 141/16. Later in the day Chase Manhattan cut lts prime lending rate by ! per

cent to 19 per cent. The recent 31-year tap issue for Sweden, \$400m of which has now heen issued, was quoted vesterday at 105, a rise of 2 of a point on the day. The \$50m straight issue for

Bank of Montreal Royal Trust; which is managed by Wood Gundy and has been pre-denominated bond since last underwritten by the managers. includeo a coupon of 131 per cent and a price of par. It hrings the volume of dollar bonds issoed since Eastar to \$1.385bn.

In the Canadian dollar sec-

tor Morgan Stanley was able to cut the coupon on the Tor. dom issue to 134 per cent. Yields on outstanding Canadian dollar honds have dropped hy 1 per cent to around 13.60 per In the Deutsche mark sec

CONDITIONS continue to he Lonrbo International Finance issued during the past four weeks to DM 1.3bn, the highest figure in more than six months. Initially the Capital Markets Suh Committee. which is due to meet again next Friday, had authorised one issue of DM 100m.

Lonrho is also planning to raise a SwFr 50m foreign hond. Both these issues are designed to lengthen the company's daht maturity profile which was criticised by the UK Monopolies Commission in March 1979. The United States of Mexico

has launched a FFr 150m fiveyear bullet issue through Societe Generale. This bond which is expected to he priced at par. carries an indicated coupon of 14 per cent. The first foreign guilder

Fehruary, amountink to Fl60mwas launched yesterday for Amro NV. These five-year notes will be privately placed and carry a coupon of 102 per cent. Joint lead managers are Amro Bank and Kuwait Foreign Trading Company.

Drexel Burham Lambert is considering the idea of raising around \$50m hy issuing what would he the first ever goldhacked Eurobond. Last month cent during the past month. Drexel sold \$30m worth of silver hacked certificates in the U.S. tor a steady flow of buying from for Sunshine Mining. The com-ahroad pushed prices np by pany was unwilling to comment shout I of a point. A new pnb- on the news yesterday saying lic issue was launched for that its release was "premature."

	<u>: </u>			
		SCHERING-PLOUGH		1
_	1979	First quarter	1980 S	1979 \$
n 6	573.5m 34.4m 1.41	Net proSts	452.6m 70,3m 1,31	305.5m 51.2m 1,15
-		AQUITHERN RAILWAY		
9	1979 \$ 25,37m 1.70	First quarter Revenue Not profits Not per share	1980 \$ 401,0m \$1.2m 3.29	1979 \$ -337,7m 35,8m 2,33
		TAMPAX		
n n 8	1979 S 1.1bn 77.0m 0.71	First quarter Revenue Net profits Net per share	1980 5 55,8m 119,0m 1.06	1979 \$ 53.5m 12.0m 1.07

_ 1	TIGER INTERNATIONAL		•
•	First quarter	1980 S	1913 \$
n		298.5m	
	Net profits	10.44m	11.4
S	Net per shere	0.70	0.
-	TRANS UNION		
•		1980	1975
_	First quarter	\$	
ת ב	Revenue	242.0m	
3	Net per share	1.18	'''.
	TYLER		
	149	1980	1979
m	First quarter	5	\$
	Revenue	7 66m	89.4 2.5
7	Net profits Net per shere	0.27	0

First quarter Revenue	1980 \$ 244.2m	1979 \$ 190.4m
Not profits	11.7m.	10,62m
Net per share	1.11	0.97
VULCAN MATERIALS		
	1980	1979
First quarter	S	5
Revenue	159,7m	152.0n
Net profits	9.97m	5.19n
Net per ehare	0.86	0.5
ZENITH RADIO		_
	1980	1979
First querter	5	5
Ravenue	271.0m	237.4r
Not profits	8.8m	3.7
Net per share	0.35	0.2

FF. '000 17,549,963 988,380

664,057

205,735

297.982

45,228

19,957,335

BANOUE WORMS

Summary of Balance Sheet as at December 31st, 1979, from accounts to be submitted to the next Shareholders' meeting to be hald on May 22nd, 1980.

Assets	
	FF. '000
Due from banks, money market, treasnry bills and other short-term assets	9,547,076
Advances to customers	8,136,381
Cheques and bills in course of collection	994,572
Other assets including accruals, sundry dehtors	532,65B
Investments	658,157
Fixed assets	88,491

Daposits
Billo payable on presentation
Other lishilities including accruals, sundry creditors
Loog-term deht
Capital
Reserves and retained surplus
Net profit for the year after

Liabilities

Head Office: 45, Boulevard Haussmann, 75427 Paris, Cedex 09 U.K. Subsidiary: Worms (U.K.) Limited, 29-30 Cornhill, London EC3V 3NS

19,957,335

This announcement appears as a matter of record only.

BANCO REAL S.A.

\$15,000,000

(London Branch)

Negotiable Floating Rate Dollar Certificates of Deposit due April 21, 1983

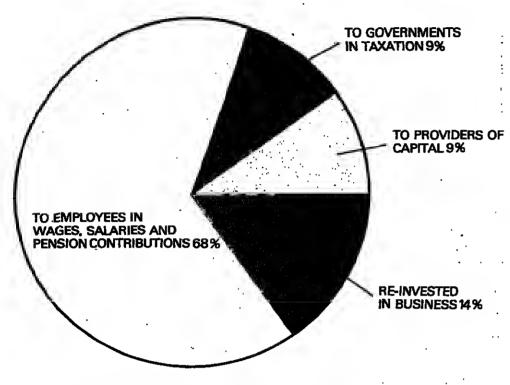
Bankers Trust International Limited Alahli Bank of Kuwait (K.S.C.) Arab Latin American Bank - ARLABANK Crédit Lyonnais (Singapore) Crédit du Nord Scandinavian Bank Limited

> Agent Bank Bankers Trust Company

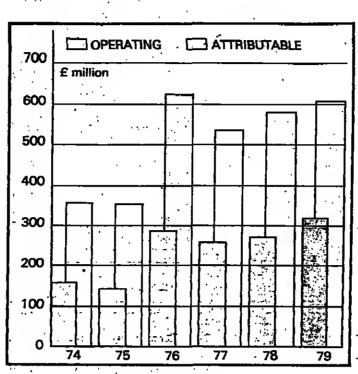
April, 1980

Financial strength; product diversity; geographical spread.

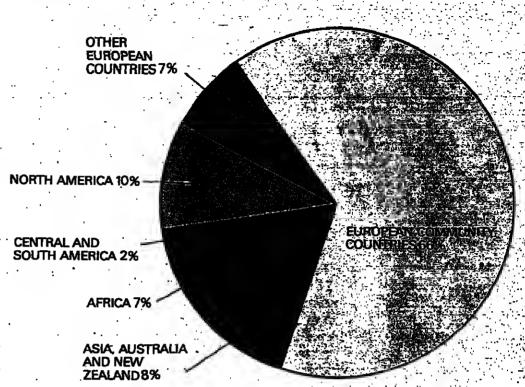
The facts behind Unilever's 1979 performance.



£2,844million VALUE ADDED



PROFITS



GEOGRAPHICAL SPREAD OF SALES

The year in brief

For the year as a whole, total sales value rose by 4 per cent to £10,249 million. The volume rise was some 3.5 per cent.

In Europe total operating profit remained at about last year's level as better results in some product groups, notably frozen products, sundry foods and drinks, detergents, chemicals and transport, were offset by lower profits of the edible fats business and by lower export earnings from the United Kingdom.

In the United States profits were much higher than in 1978, mainly because National Starch and Chemical Corporation has now been included for the full year Thomas J. Lipton Inc.

had a good year but Lever Brothers Company is still operating at a loss.

The other overseas countries on the whole performed satisfactorily, but results were affected by adverse exchange rate movements.

UAC International, however, had a disappointing year with results below those of 1978 due to difficult trading conditions.

Combined earnings per share increased by 15 per cent over 1978. The final dividend recommendation represents an increase in the total dividend of 6 per cent over 1978. After making allowance for the introduction of Advance Corporation

50 Years of Anglo-Dutch Enterprise

Tax the dividend for 1979 is three times the dividend for 1971, the last full year before dividend control.

Prospects

The prospects for 1980 are even more difficult to foresee than usual. There is likely to be little if any growth of the world economy and the cost of energy is likely to rise further.

Government expenditure as a percentage of Gross National Product continues to rise in many countries. Inflation is likely to increase at a high rate, despite efforts to contain it. It is not a climate conducive to an improvement of business profitability, which is a vital factor for future growth, investment and employment, especially in Europe.

We continue to take steps by capital expenditure and otherwise to keep our organisation at a high level of productivity and efficient, economical operation, so as to withstand the

pressures which seem likely to come upon us and to be able to seize every opportunity that our wide range of activities can offer.

Employees

More than 300,000

people who work for Unilever throughout the world have put their efforts into the results on which we now report.

Their contribution is not only to the financial results, but to a spirit of friendship and effective co-operation between many nations and cultures.

We thank them for continuing in 1979 to maintain the high standards of which Unilever is so proud.



copies of the 1979 Report and Accounts have been posted to shareholders and holders of debentures and unsecured loan stock of Unilever Limited.

If you would like to receive a copy of the

Report and Accounts please fill in the coupon.

To: The Company Secretary, Unilever Limited, P.O. Box 68,

Unilever House, London EC4P 4BQ.

Please send me a copy of your 1979 Report and Accounts.

Name ______Address _____

Unilever comprises Unilever Limited, Unilever N.V. and their respective subsidiaries which operate in seventy-five countries.

The Report and Accounts of Limited as usual combine the results and operations of Limited and N.V. with figures expressed in Sterling.

Unilever

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INTERNATIONAL COMPANIES and FINANCE

Japan's involvement with the Spanish motor industry has taken several new twists following suggestions of a link between Seat and a Japaese car maker. Here Robert Graham looks at the prospects for a major Spanish van manufacturer

Low Japanese profile at Motor Iberica

THREE MONTHS after Nissan'a to create a holding company put together. Even now the work Longer term it guarantees Motor Iberica will not say to acquisition of a 35 per cent stake involving Motor Iberica, Nissan Government bas refrained from the future of the company what extent their production in Motor Iberica the Spanish and the troubled state-controlled making a formal comment on which could no longer survive will substitute existing models agricultural machinery and light heavy-vehicle manufacturer, van manufacturer, there is still Enasa. This deal failed partly a deceptive lack of change. The because Enasa felt Nissan only noticeable difference is that five Nissan nominees, all the beavy vehicle sector, and Japanese, fill the board seats more importantly because Motor formerly occupied by Massey Iberica insisted on the state Ferguson from whom the stake was bonght.

lack of change is viewed with a that offloading its stake might mixture of apprehension and drag on, Massey Ferguson curiosity. All agree that Nissan's quickly then concluded on presence in Spain, its largest January 14 a private deal with direct stake in Europe, will soon Nissan. have a major impact not just on the Spanish automotive industry but on the European industry as

Massey Ferguson, anxious to retrench, offered its Motor Iberica share to a number of multinationals including GM, Volvo and Saylem/Berliet. But one of these were especially interested in Motor Iberica's product range. Nissan came into the picture last Angust, on the suggestion of Bank of America contracts, when Mr. Takashi Ishihara, Nissan's president, made a 24-bour visit to Motor Barcelona

At this stage, one idea was

holding company, INI, restricting its stake in the proposed Within the motor industry this company to 12 per cent. Worried

> Under the agreement, Nissan agreed to pay \$40m cash for MF's 35.8 per cent stake. MF for its part agreed to continue allowing use of its licence, in return for payment of between 0.5 and 1 per cent on sales of products made under licence (essentially tractors and Perkins engine). Because the agreement was a private one, the Spanish Government was technically

the deal, and the impression on its existing Spanish base. remains that Ministers bava yet Motor Iberica's executive to understand its full impact.

Motor Iberica needed the deal. "We had grown too big for Spain," saya Sr. Echevarria. Considerable investment had been made in the past four years in increased capacity and in overseas marekts both for agricultural equipment, and vans. But the financial cost of this investment, coupled with high domestic inflation and befty rises in labour costs, put pressure on cash flow. Last year this pressure was increased by the appreciation of the pesets, damaging competitive-

had come to represent over 15 per cent of the \$625m sales. Moreover with the recession continuing to bite, domestic sales of agricultural equipment

ness in export markets which

Motor Iberica's executives have little doubt about Nissan's intentions. "This is a way for them into Europe," says Sr. Echevarria, Until now Spain has discriminated almost totally against Japanese cars and industrial vehicles. But this discrimination does not apply to Japanese products produced under licence in Spain.

Nissan imediately plans to use Motor Iberica to manufacture two types of vehiclesan all-purpose icep-type, tha "Patrol" and a light van, the "Vanette," according to Sr. Echevarria. Initial "Patrol" production is acheduled at 15,000 units and for the "Vanette," 25,000. Costing has not been finalised but new plants will need to be built. Existing facilities, mainly in

Avila, Barcelona, Madrid and

Government was technically unable to exert any influence. "We conatantly kept the Government informed," claims Sr. Juan Echevarria, Motor Iberica's company secretary. But the Government was privately stunned by the speed with which the final deal was sales of agricultural equipment. Avila, Barcelona, Madrid and Santander produce some \$4,000 industrial vehicles primarily under the Avia and Ebro mark. The "Patrol" and the "Vanette" will be aimed at both domestic and international markets. Nissan is anxious to start production on these two international distribution net-

of its own. Nor is it fully clear of the extent to which Nissan is going to remain with current

Longer term, Nissan wants to produce saloon cars via Motor Iberica. On this assumption, and on the basis that substantial investment is needed to launch the two Japanese models already planned, Nissan is expected to increase its stake. Already it is the largest single sharebolder. The other principal sbareholders are the Roveralta Foundation (a family trust). which has 7 per cent; Banesto, 4 per cent; Bankunion and Banco Urquijo, 3.5 per cent each.

Motor Iberica has denied recent reports that tripartite negotiations bave been held with Alfa Romeo and Nissan. However, Motor Iberica execu tives are following with interest Nissan's intended link-up with Alfa-Romeo. For if this does go abead, a connection with Motor Iberica would dove-tail nicely.

Motor Iberica in 1968 bought a van-making facility from Alfa Romeo at Avila and for a while used an Alfa licence for manufacture. Since then contacts between the two companies bave been retained, especially at a





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April, 1930

Seat requests short-time working

By Robert Graham in Madrid

THE SPANISH Ministry of Labour bas accepted Seat's request to put the bulk of its 32,000 workforce on sbort time following expectations of a beavier - than - anticipated loss for 1979. The request was made a month ago to cut 30 working days between May and the ways are the ways and the ways are the ways and the ways are ways are ways and the ways are ways are ways are ways and the ways are ways and the ways are ways and the ways are ways are ways are ways are ways are ways and ways are ways are ways are ways are ways are ways are ways and ways are ways a the year-end in order to reduce unsold stocks.

Under the terms of the agreement between Fiat and the state bolding company. INI, for the takeover of Seat, the Turinbased group bas the right to apply for lay-offs if stocks exceed 45,000 unsold units. Since the original application for sbort-time working, the number of unsold units bas risen to 62.000—the consequence of a 24 per cent drop in first-quarter sales.

One of the principal justifications for the granting of the application affecting 25,000 workers is the current losses of Seat. The Ministry of Labour was told that Seat expects a loss of Pta 14.9bn (\$212m). This figure is significantly higher than originally forecast.

ment signed last year must be funded by Fiat are one of the chief reasons why Fiat is baving second thoughts over its commitment to Seat

French bank group growth

By Nicholas Colchester.

ees

762_2

THE GROUP of 38 Banques Populaires and their central bank, the Caisse Centrale des Banques Populaires, which together comprise the eighth largest banking institution in France, graw 21 per cent last year to achieve a joint balance sheet total of FFr 87bn (\$20bn).

Total assets of the Caisse Centrale grew 31 per cent to FFr 22.6bn. Its net profit, part of which is distributed as a fixed dividend to the Banques Populaires, rose from FFr 20.8m in 1978 to FFr 25.2m. The Caisse acts as the financial flagship for the group investing surplus liquidity in the money market and providing the BPs with a variety of services.

Credits to customers extended by the whole system grew 21 per cent to FFr 38bn. The Caisse Centrale reports that demand for credit by small companies grew faster last year than the demand from large corporations with whom the Caisse Centrale is trying to develop relation-

Partly because of the French Government's credit restraint the bulk of Caisse Centrale's balance sbeet growth was due to a aubstantial increase in its investment in money market instruments. The Caisse's bill holdings jumped last year from FFr 5.9bn to FFr 10.6bn, almost half of its balance sheet total, at year end.

BSN in link with Ajinomoto

BY TERRY DODSWORTH IN PARIS

BSN-GERVAIS Danone, the fastexpanding French food com-pany, bas established a foothold in the Japanese market through a co-operation deal with Ajinomoto, one of the largest Japanese groups in this sector.

The two companies are to

establish a jointly-owned aubaidiary, Ajinomoto-Danone, which will produce and sell food from the BSN range of dairy products and desserts. The marriage is designed to bring together BSN'a know-bow

with the Japanese company's knowledge of the local market and distribution systems. Ajinomoto has a turnover of about \$1.8bn, and is a specialist in food additives, but no figure bas been given for the investment in the new company, which will bave a capital of about FFr 17m (\$4m).

ploying 100 peopla. But both French ice-cream industry, the BSN and its Japanese partner believe that there is a big potential for fresh milk-based products in Japan, where dietary products like yogurt and cheese are already beginning to enjoy some success.

and benefit from its trading projects. methods.

For BSN, the transaction sector and overteas markets following the disposal of a large part of its glass interests to the Pilkington group of the UK.

purchase of a 15 per cent minority stake in two Nigerian breweries and the takeover of the French food manufacturing interests of Sir James Goldsmith'a Generale Occi-

The BSN deal follows a The latter deal was financed aimilar move into Japan by giving GO minority stakes Printemps, the big French in two BSN subsidiaries, stores group which has aet up leaving the food group with the a jointly-owned subsidiary to FFr 1bn realised from its glass operate under its trade mark sales for further expansion

BSN, which has a turnover of FFr 4bn, is emerging as one underlines its determined of the front runners under the expansion in both the food ambitious Government-backet of the front runners under the plans to expand the French food processing industry. Its acquisitions over tha past 18 months have brought in interests with an overall turn-FFr 17m (\$4m). The glass deal, finalised over of about FFr 2.5bn, nearly The company will start from earlier this year, has been the amount which was abana modest base in a factory emfollowed by acquisitions in the doned in its glass companies.

Cartel Office fines steelmakers

BY LESLIE COLITY IN BERLIN

THE WEST GERMAN Cartel Office has ordered the Thyssen These losses, which under of their directors and department terms of the INI-Fiat agree (\$172,000) in fines for alleged illegal co-ordination in their production of bright steel. The two companies have

denied the charge, and have

appealed the ruling to the West Berlin Appeal Court. The fine is the maximum which the Cartel Office, an agency of the Bonn Economics Ministry, can levy. However, under the newly-amended cartel law which takes effect at the end of next month, a company may be fined up to DM 1m

werke, Thyssen, Thyssen that competition was largely Handelsunion and Thyssen avoided."

WORLD STEELMAKERS RANKED BY OUTPUT Ingot tonnes (million) 31.5 27

11.8

Nippon Steel U.S. Steel British Steel Nippon Kokan Thyssen 12.9 Sumitomo Iron and Steel

mainly in each company agreeing not to invest or increase output in the main areas of production of the other. Accordingly, the Cartel Office DM 100,000.

The Cartel Office says that in 1965, Fried. Krupp Huetten following years in such a way increased its balance sheet total instead of the current limit of

after several years of renewed negotiations. But it is said to have determined the "market behaviour" of the companies concerned until 1976/1977.

The Cartel Office explained that the steel industry is "quite prone" to co-ordinating its business practices, and that the companies have been fined on several occasions in the past. A final decision in the case by the Berlin Appeal Court is not expected for another year.

 BERLINER BANK is continuing its strategy of expanding into major West German cities by opening a branch in Duesseldorf and preparing for a presence in Munich later this

by 20.9 per cent to DM 7.8bn Handelsunion and Thyssen avoided."

Draht began co-ordinating their long-term investments in bright was altered, according to the DM 27.2m in 1978 because of steel and its production. The Cartel Office, in tune with lower margins. The dividend of co-ordination, it says, consisted changed business conditions and 18 per cent to DM 7.85n (\$4.95n) saw net earnings drop to DM 18.4m (\$9.9m) from DM 27.2m in 1978 because of steel and its production. The Cartel Office, in tune with lower margins. The dividend of changed business conditions and 18 per cent to DM 7.85n (\$4.95n) saw net earnings drop to DM 18.4m (\$9.9m) from lower margins. The dividend of changed business conditions and 18 per cent to DM 7.85n (\$4.95n) saw net earnings drop to DM 27.2m in 1978 because of steel and its production.

Upturn at Svenska Varv

from Svenska Varv, the Swedish state shipbuilding group, show a remarkable improvement of a pretax loss of SKr 760m. over SKr 2bn in earnings after extraordinary items. The group reports a profit of SKr 7m (\$1.63m) compared with a loss of SKr 2.15bn in 1978. Turnover rose from SKr 3.87bn to SKr 5bn (\$1.16bn).

The result, however, excludes the Kockum shipyard, which was incorporated into the group last year and whose losses would change the SKr 7m profit

operating reserves and from reserves against customer claims orders worth SKr 2bn for offand a further SKr 100m taken shore constructions "at prices from the reserves allocated to corresponding to building costs."

PBOVISIONAL 1979 figures cover the costs of closing down the Eriksberg yard. If these are omitted, the accounts reveal SKr 1.23bn with kockum.

The account has also been strengthened by a sharp decline in currency losses. The group's beavy commitment to loans in Swiss francs has been reduced by SKr 200m (\$115m), for example.

The shipbuilding operation itself continued to lose heavily, although less than in 1978. The would change the SKr 7m profit group operating loss after depreciation was SKr 454m excluding SKr 802m from with a loss of SKr 494m in 1978. Svenska Varv last year won

By Our Amsterdam Correspondent

confidence now that it has hived off its large shipbuilding and offsbore construction activities, and following the injection of another F1 225m of Govarnment RSV reduced its after-tax loss

from F1 59.7m on sales which were 10 per cent lower at FI 2.2bn (\$1.1bn). The results exclude the hived-off interests. Plans to form a new ship from the hived-off RSV yards have now been dropped by the Government on the grounds that the new venture would prove too costly. RSV bas continued to manage companies involved agreed to meet any losses.

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BADISCHE KOMMUNALE LANDESBANK GROZENTRALE ugusta Ariage 33 - D-8900 Mannhelm 1 (West Germany)

TRANS UNION CORPORATION

The following is an extract from the letter from the Chairman, Mr. J. W. VAN GORKOM, and the President, Mr. BRUCE S. CHELBERG, which was circulated to Shareholders in the Annual Report for 1979:

The year 1979 was a very satisfying one for Trans Union. Consolidated income from continuing operations rose to \$5.01 per share, an increase of 11 percent over the record \$4.52 earned in 1978 and a continuation of the growth trend established by the Company over the last 15 years. Return on average equity of continuing operations exceeded 20%, maintaining the Company's high level of performance

in this category.

During the year, the quarterly dividend was increased by more than 11 percent, from 53c to 59c per share. This made 1979 the 16th consecutive year in which the dividend has been raised and the 66th consecutive year in which a dividend has been paid. The growth rate in dividends has kept the shareholders shead of inflation during the troubled years of the 1970's. By its long record of both dividends and profits, Trans Union commutes its place among a select group of only 33 publicly held industrial companies in the entire country, each of which has paid dividends consecutively for more than 65 years and has

The earnings growth achieved in 1979 was particularly gratifying because it was accompanied by three significant actions that brought additional dependability to fumre growth. Last May, the non-chartering annual dependently to time growth. Let way, the inn-charteng portions of the Company's ocean shipping group were separately incorporated into a new company called International Shipholding Corporation, and the shares of that company were distributed to our shareholders. This removed the substantial volatility of the shipping business from the earnings of Trans Union while an interest in the rechnologically innovative LASH operation was retained for those shareholders who desired it.

Second, the real estate development division of the Company signed contracts in 1979 for the orderly and profitable liquidation of almost all of the land still held for resale. Under these agreements, additional profits should be realised over the next two years.

Third, the Company has implemented a decision to discontinue the

construction of large cooling towers in its water and waste treatment group. While this business showed great promise when we entered it in 1969, it has produced losses in recent years and the potential profits of the business are simply not commensurate with the risks involved.

Trans Union's primary business is leasing. It is the major source of our growth and stability, and it enjoyed exceptional growth in 1979. Including non-consolidated subsidiaries, a total of 5321.7 million was invested in lessed assets, a new record, and pre-tax income from these leasing operations reached \$79.5 million. Cash flow reached \$171.0 million in the year, up from \$156.5 million in 1978. Our heavy investments in 1979 will provide continued growth in cash flow and carnings in the future, and existing backlogs assure further substantial investment in both 1980 and 1981.

The Company's largest capital expenditures were in the Company's traditional rail car lessing sector. A total of 4,281 new cars were added to the lesse fleet, while at year's end there was a backlog of 3,739 cars for lease. Our car production facilities in both the U.S. and Canada now have firm bookings well into 1981. With utilisation of the existing fleet running at a practical maximum of 98.5 percent, we obtained satisfactory rental increases for lease renewals occurring in 1979. As the Federal Railroad Administration inspection programme neared its end, repair costs for the fleet grew at a rate that roughly approximated inflation rather than at the 20 percent rate of recent years.

Our rail can repair scrivities were broadened in 1979 by the acquisition of a repair company in Wyoming and by the opening of a new repair shop in Iowa. In the United Kingdom, we acquired all the stock of Wagon Repairs Limited, the largest company in the car repair business in that country. These expansions will make the rail related group an even more significant profit producer.

After extensive analysis, we increased the assumed scrap values for tank cars to more realistic figures, thereby reducing our depreciation expense by about \$3.0 million for 1979 and somewhat more in each

The combination of near record additions to the fleet, improved prices on lease renewals, more normal repair costs, the significant expansion of related sales and services activities and the reduction of depreciation expense on older cars, produced an increase in earnings from the rail car line of business of \$17.4 million or 38 percent in 1979. For 1980 and beyond, we expect continued improvement in earnings in this activity, but at more normal-rates of growth.

Our non-rail leasing, rental, and service activities also combined to produce an increase in pre-tax income. However, the largest factor in this increase was the \$4.4 million profit from selling two vessels in the vessel charter fleet. The balance of these operations experienced significant growth in assets, due to a very vigorous and receptive market for lessing, but the recent high interest rates temporarily retarded growth in net income. Comparisons with 1978 were also affected by the

Operating Results

realisation in that year of a 52.0 million non-recurring profit from the sale of rented craoes. In 1980 we do not expect to sell any of the charter fleet vessels. This shortfall should partially be offset by improved operating profits of the group which should grow during the year, even without a decline in interest rates.

Moving from the leasing activities to the four operating lines of business, we find mixed results with a net reduction in overall profits.

Distribution activities and information services each showed carnings improvement, but real estate and water and waste treatment showed The entire increase in distribution activities was from the fastener

and forged products group. Significant revenue increases were obtained in overseas marketing, but the pre-tax income did not rise due to foreign currency adjustments and the high interest cost of carrying inveotories. In 1980, growth is expected to resume in the overseas marketing group while in fasteners the effects of a possible recession, may possible recession. may postpone any significant growth. Profits of information services, comprised of our credit bureau operations, medical computer services, and freight bill auditing, continued its eight year growth record. The rate of profit increase was

somewhat retarded due to slower growth in consumet credit buying and the expense of installing a new system for medical computer services.

This group was expanded by the acquisition of World Computer Corporation, a company that provides specialised data processing systems for credit unions. Real estate earnings before taxes were SS.9 million, down from S12.4 million in 1978. The latter figure was unusually high because of \$5.8 million in profits from the sale in 1978 of our entire Denver condominium project. On the other hand, income in 1979 was buoyed by a \$2.0 million profit from the sale of a piece of property in Okinawa. The orderly liquidation of the Company's real estate portfolio was virtually assured when final zoning was obtained and contracts signed for the sale of the land project in Walnut, California. Profits from these contracts will also be realised in 1980 and 1981. The only remaining

condominium project is in Gurnec, Illinois. Water and waste treatment profits were reduced to a nominal int in 1979 because of a very substanti loss in the coolin division that resulted from the creation of additional reserves. During 1979, the Company completed a two-year analysis of the cooling tower business, which convinced us that we should not accept any future contracts for new towers and that, when the current backlog is com-pleted, we should withdraw from that activity. That policy became effective last August, and at the end of 1979 the new tower backlog represented \$28.9 million of further costs to complete. At the end of 1980, this figure should be down to \$6.3 million. Management believes that the substantial reserves, which have been built up in recent years in response to specific problems, should be adequate to carry the Company through the phaseout period. While we will not bid on new towers, we expect to continue our tower repair and component husiness which has always been quite successful, and which is expected to grow and expand.

Excluding the cooling tower division, the balance of the water and waste treatment group reported slightly lower profits from 1978. Industrial and electric utility markets were weaker than usual in this part of the business cycle, doubtless the result of a very confused governmental energy policy. Countering the trend was our instrumentation division which showed strongly improved results. It also broadened its range of products with the acquisition of Solidstate Controls, Inc., a company that provides equipment that assures uninterruptible power supplies.

The expected recession in 1980 may dampen prospects for growth.

within some of the operating units of the water and waste treatment group. But the improvement in cooling tower results, alone, should be sufficient to provide a contribution from this group during 1980 that approximates those of recent years. approximates 1995 of recent years.

Inflation in 1979 reached unprecedented rates. This caused interest rates to rise substantially, but it also caused a rise in the lease rates on

new rail cars and, even more importantly, on cars already in our ficer.

Once again, the possession of long-lived, lessable assets has demonstrated its ability to protect our shareholders against the ravages of

Although most authorities are forecasting a recession in 1980, we enter the year with considerable confidence. Our primary leasing activities have shown exceptional strength in 1979 and are expected to perform well in 1980, particularly rail car leasing because car leases are usually long enough to span any ordinary downturn in the economy.
With the volatile part of our shipping business successfully spun off, our realty operations liquidating profitably, and with a decision to phase out new cooling tower construction, we fully expect to attain another record level in carnings per share in 1980.

(Dollars in thousands)

1975

FINANCIAL DATA

- I	Revenues from Sales and Services	\$922,552	. \$772,706	\$730,264	5630,271	2222,287
-	Operating Income	155,201	130,093	121,038	101,669	92,715
d	Other Income	34,480	29,478	20,528	22,904	26,363
d [Interest Expense	(89,157)	(64,367)	(58,058)	(59,410)	(57,208) (0,030)
), į	Income Taxes — current	(16,310)	(24,980)	(14,460)	(10,020)	(9,920)
s e	Income Taxes — deferred and investment tax credit	(23,550)	(16,430)	(21,030)	(17,910)	(16,180)
ıt f	Income from Continuing Operations	60,664	53,794	48,018	37,233	35,770
e	Income (Loss) from Discontinued Opera-					Aug amak
āΙ	tions, net of applicable income taxes	(2,416)	(3,250)	3,427	7,424	_(17,873)
ăl	Net Income	58,248	50,544	51,445	44,657	. 17,897
- 1					43,952	39,487
\$	Depreciation	61,602	54,194	49,091	شد دردید	222401
- 1	Rail Car, Vessel and other Fixed Asset	40.000		0.540	7,920	10,348
-	Disposals (at book value)	18,592	35,793	9,5 49	1550	ن پرسون د
ď	Total Cash Flow from Continuing Opera-	400 400		40.5 COD	106,027	100,428
1	tions	162,408	159,191	126,638	18,370	16 262
1	Payment of Cash Dividends	27,192	24,002	20,719	10,570	<u>16,363</u>
	Per Share Data					
1	Net Income (from Continuing Operations)	55.01	\$4.52	54.00	. \$3.21	\$3.20
ш	Cash Dividend	\$2.24	\$2.02	\$1.84	S1.68	S1.58
1	Balance Sheet (at year end)		4-14-	•		
ı	Assets other than Fixed Assets	621,505	525,672			
1	Rail Car Lease Fleet, less depreciation.	868,431	728,352			
	Vessel Charter Fleet, less depreciation	107,214	118,245			
1	Other Fixed Assets, less depreciation.	193,640	150,414			
1	Total Assets	1,790,790	1,522,683			
			1,022,000			
!	Liabilities (other than borrowed debt)	205,259	170,589			
1	Borrowed Debt	992,800	788,825			
ı	Deferred Taxes and Credits	269,980	240,311			
1	Stockholders' Equity	322,751	322,958			
- 1	Total Liabilities, Deferred Items and	-				
1	Stockholders' Equity	1,790,790 .	1,522,683			
1	Olivernities - Inflation	~51005100				

Certain information relating to group companies and Directors' share dealings, required by The Stock Exchange in London to be made and may be impected during the next three weeks during normal business hours (Saturdays and public holidays excepted) at Kleinwort, Bensam New Issue Department, 20 Fenchurch Street, London EC3P 3DB, from whom copies of the full Annual Report may be obtained.

Dutch insurance group strongly ahead BY CHARLES BATCHELOR IN AMSTERDAM

An improvement in the cominterest boosted the return on per cent to F125.97. investments while Ennia was

Ennia proposes a total divi- Gross receipts of the general dend of F1 8.25 a share compared insurance activities rose 10 per F1 1bn in funds.

share rose and the dividend is from the tax free premium below target levels.

Despite the 25 per cent iupany's general insurance activi- crease in the number of shares ties contributed towards tha 26 on issue profit per share-after per cent rise in net profit to the payment of F110m into the F1 69.7m (\$34m). High rates of "catastrophe reserve"-rose 10

Ennia expects a further able to limit the increase in growth of gross receipts at bome costs. Gross receipts, from and abroad in 1980 and a conpremium and investment income, tinued increase in its net profit. rose 12 per cent to Fl 2.2bn Profit per share is also expected to rise, the Board said.

ENNIA, the Dutch insurance with FI & Following the interim cent to FI788m while profits group, reports a strong rise in payment of FI 3.50 the final rose to FI17.3m from FI1.1m. net profits and gross receipts for dividend will be FI 4.75 cash, but Ennia was able to raise 1979. Despite the substantial shareholders may opt to take premiums in the Netherlands, expansion of capital, profits per Fl 1 in cash and Fl 0.66 in shares although profitability is still The latest bond tender by

the Dutch Government bas pulled in Fl 1.4bn of investor cash. The bonds, which are spread over 20 years on a conpon of 101 per cent, bave been struck at a minimum price

The amount subscribed is something of a record for the Dutch capital market. Last month a bond tender with a coupon of 114 per cent attracted

Confidence at RSV

RSV THE Dutch shipbuilding group, views the future with

to Fi 21.9m (\$10.7m) last year building concern, to be called Rotterdamse Offshore and Scheepsbouw Combinatie (ROS), though the Government has 34

Empresa de Energía Eléctrica de Bogotá U.S. \$55,029,207

Medium Term Italian Export Credit Loan

relating to a Contract awarded to

Acciaieria e Tubificio di Brescia S.p.A.

Republic of Colombia

Istituto Centrale per il Credito a Medio Termine Mediocredito Centrale

and with an insurance Guarantee from Sezione Speciale per l'Assicurazione del Credito all'Esportazione

-SACE

Arranged by Morgan Grenfell & Co. Limited

Managed by

Morgan Grenfell & Co. Limited

Lavoro Bank Overseas N.V. **BNL Group**

Providers of funds include

Amsterdam-Rotterdam Bank N.V. Banque Belge Limited Crédit Industriel et Commercial DG BANK INTERNATIONAL Société Anonyme

European Brazilian Bank Limited - EUROBRAZ

Morgan Grenfell & Co. Limited

Lavoro Bank Overseas N.V. Morgan Grenfell & Co. Limited SFE Banking Corporation Limited SFE Group

Toronto Dominion International Bank Limited Weils Fargo Bank, N.A.

Italian Paying Agent

Banca Nazionale del Lavoro

Companies and Markets INTL. COMPANIES & FINANCE

Lower net profits for Seiyu **Stores**

EIYU STORES, Japan's third largest supermarket chain store operator, lifted operating profits operator, litted operatiog profits by only 1.5 per cent in the year-to February 1980 to Y6.82bn (\$27.3m). Net profits fell by 2.1 per cant to Y3.35bn on sales-of Y526.5bn (\$2.1bn), up 9.3 per cent over the previous year. Earnings per share were Y28.29, compared with Y35.0. Solvey's sales at established

Seivu's sales at established stores levelled off because of intensified competition Tokyo's metropolitan area, the company's main sales territory. In addition, the opening of new stores did not progress as planned with only seven new outlets during the pear, compared with the 10 or 11 opened by other supermarket operators. Higher interest costs, asso-ciated with official discount rate rises, did not fully take effect in 1979-80, with a rise of only Y700m in interest payments. However, the company expects such payments to increase by Y2.3bn in the current fiscal year. Increases in utility prices would on their own raise costs by Y3.1bn but by energy saving the company aims to bold the increase to Y1bn.

In the current fiscal year, the company plans to open five new sales ontlets at a cost of Y24bn. Of this Y1.5bn is expected to be raised from internal reserves and the rest from capital

Operating profits are forecast for 1980-81 at Y7bn, up 3 per cent; net profits at Y3.5bn, up 5 per cent; and sales at Y566bn; up 8 per cent,

Increase at **National Bank** of Abu Dhabi

By Kathleen Bishtawi-in Dubai THE UAE's largest bank, the National Bank of Abu Dhabi, has reported a net profit for 1979 equivalent to US\$12.7m. compared with the previous year's \$12m and a 1977 figure

Total assets went up from \$4.7bn to \$5.9bn. Deposits were \$4.5bn. Advances in 1979 were \$1.2bn, and cash and funds with banks at sbort notice were \$1.6bn.

Plans for 1980 include the establishment of a wholesale banking operation in Washing-ton DC, which would act as a spearhead for future operations

Nedbank earnings well ahead at six months

34.7 per cent advance in attributable profits for the firsthalf, to March 31 to R27.35m (\$33.9m). This compares with R20,31m for the corresponding six months of last year and R47.39m for the whole of

The group does not disclose earnings fully, but the normal pattern is for second-half earnings to be better than the first. The directors say that lend-ing rose by only 1.1 per cent to

R1.38bn in the six months, while major growth was recorded in acceptances, which rose by 48.7 per cent from R508.6m to R756.1m. Demand for barrowings to fund consumer spending have only recently started to coicken, and loan advances for fixed investment will lag The management thus sees

NEDBANK. South Africa's considerable scope for increastions for 152m shares received third largest banking group in ing advances over the next year just over 150m were for the terms of assets, has reported a or two, within the confines of unreserved spaces.

34.7 per cent advance in existing bank lending cellings. Share acollations are to be by

An interim dividend of 11 cents is to be paid, covered by carnings per share of 31.9 cents. In 1979 an interim dividend of 8.5 cents was paid from first half earnings of 23.4 cents, and for the year as a whole dividends tions.

of 27 cents were paid from Cape Wine and Distillers was earnings of 54.2 cents. In formed to hold the wine and Johannesburg Nedbank shares liquor interests of South are currently trading at 575. African Breweries and Kem-

THE RIGITM (equivalent to \$20m) offer of shares to the of South Africa's beer wine public by Cape Wine and and Induor Industry, 10 per Distillers has been heavily over cent of the company's issued subscribed. Of the 14m shares shares is in the hands of the subscribed. Of the 14m shares shares is in the hands of the on offer at 115 cents each only public, 30 per cent is held by 7m are available to the general public. The remainder have 60 per cent is jointly held by been reserved for the com- Rembrandt and the Koopera-pany's staff and South African tiewe Wijnbouwers Vereniging wine farmers. Of the applica- (KWV).

ballot for applications to the sizes of their applica

rationalisation last Nov

MALAYSIA FINANCE

Rediscount facilities tightened

BANK NEGARA, the Malaysian central bank, has issued new directives to banks on the use of bankers' acceptances to curb what It considers to be an abuse of the facility by some com-panies and foreign banks.

Under the new directives. which take effect on May 5, the central bank will raise its rediscount rate from 5.2 to 5.7

It will not rediscount three those involving well-known companies which should be readily discountable in the market; those drawn by companies of "dubious" standing and bankers accept-ances the creation of which is regarded as artificial.

acceptances negotiable certificate of deposits were allowed by Bank Negara last May to broaden and deepen the money market and to give traders wider and cheaper sources of financing.

Up to December a fotal f 1.42bn ringgit (around ringgit (around US\$625m) in the acceptances had been reached of which 532m ringgit was outstanding at the end of December. During the same period a total of 294m ringgit in certificates was issued by the banks, of which

200m ringgit was outstanding of the loan would be used for working capital and for refinancing existing loans.

MIPOL will use 15m ringgit eight banks and two insurance of the loan to increase refining Companies led by Asian Inter-

MALAYSIA International Palm

Oil Industries (MIPOL), the the company, Marubeni CorMalaysian-Japanese company, peration 24 per cent and
has obtained a 32.5m ringgit Nippon Oil and Fats Company
lian from banks to finance Holding 25 per cent. The loan was provided by

output at its plant at Port national Merchant Bankers. It Klang from 3,000 tonnes to is for 71 years, at an 9,000 tonnes a month. The rest undisclosed interest rate.

Tokyo Pacific Holdings N.V. U.S. \$76.56 (ex div)

Weekly net asset value

on April 21 1980

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$55.78 (ex div)

Listed on the Amsterdam Stock Exchange. Information: Pierson, Heldring & Pierson HV Herengrachb 214, ... Amsterdam

VONTOBEL EUROBOND INDICES. 14.5.76=100%

IC INVESTMENTS LIM 1979 ANNUAL REPORT

IGHLIGHTS: Favourable market conditions, coupled with growth in earning power that had been developed through internal expansion and acquisitions, made 1979 an outstanding year for the Corporation Consolidated net income reached a new peak of \$420.3 million, up \$135.6 million, or 48%, over the restated income of 1978. Per Common share, earnings amounted to \$6.71, compared with \$4.69 in 1978.

During the year the Corporation made a public issue of 5,250,000 additional Common shares at a price of \$30 per share. The net proceeds amounted to \$150.2 million.

 \blacksquare arly in 1980 it was announced that the Corporation would seek shareholder approval at the forthcoming annual meeting to divide its Common shares on a two for one basis.

The net earnings of the Corporation excluding the equity in income retained by subsidiaries amounted to \$135.4 million, compared with \$101.5 million in 1978. Out of these earnings the Corporation declared dividends of \$1.45 per Common share in 1979 and \$0.79 in 1978.

P Investments has instituted a shareholder dividend reinvestment and share purchase plan, effective with the first dividend on Common shares declared and paid in 1980.

↑ I hile higher levels of demand for most of V the Corporation's resource products and manufactured goods were the dominant feature of the year, the relationship of the Canadian to the U.S. dollar was also a favourable factor for certain operations.

espite the many advantageous market situations, the results achieved in 1979 would not have been possible without the buildup of the Corporation's capabilities over the years. Future earnings growth depends on further strengthening the asset base. This important connection is fully recognized in the program of developmental activity carried out in 1979 and planned for 1980. In 1979 PanCanadian undertook an extensive exploration program and proved additional reserves of both oil and gas in Western Canada. Cominco is embarked on a major expansion and modernization of its facilities in British Columbia and is developing a zinclead ore deposit in the Canadian High Arctic and a zinc-lead-silver ore deposit in Australia. Fording Coal recently announced a program to increase production capability.

expansion of the asset base during the year also Ltook the form of acquisition, largely in fields in which the Corporation is already engaged but also in some new areas. Marathon Realty purchased Canadian Freehold Properties Ltd., a company with a portfolio of office and industrial buildings and development sites across Canada and along the U.S. west coast. Great Lakes Forest Products acquired the pulp and paper operations of Reed Ltd. in Dryden, Ontario. Baker Commodities in the United States acquired a company engaged in rendering and fruit processing, and a newly formed subsidiary, Processed Minerals Incorporated, purchased the Carey Salt and wollastonite divisions of Interpace Corporation.

If the year stands out for higher levels of earnings, it is at least as notable for a sharp decline in

public confidence in money as a store of value. This is expressing itself in the desire to hold tangible assets, "real" things. It is partly a consequence of the inflation of the money supply by many governments over many years. It is also an indication of a new awareness of the reality of scarcity - scarcity of low-cost energy, of low-cost minerals, of low-cost plant and equipment. As a result, higher values are being attributed to present fuel and raw material sources and existing manufacturing capacity. When such values are realizable in the marketplace they provide means as well as incentives to search for new supplies of energy, to explore for raw materials, and to provide new productive capacity.

CP Investments Limited Summarized Statement of Net Income

	1979 (in millions)	1978 Increase or (Decrease) (in millions) - (in millions)
Oil and gas	\$144.4	\$135.8* S 8.6
Mines and minerals	120.1	44.1 76.0
Forest products	- 47.7	18.3 29.4
Iron and steel	69.8	46.7 23.1
Real estate	19.2	15.3 *** (1.95 ** 3.9 ********************************
Hotels and food services	0.9	(15.0) 15.9
Finance	0.1	2.7 (2.6)
Other operations	9.2	7.4 1.8
Investment income	8.9	29.4 (20.5)
Net Income	\$420.3	\$284.7 ** \$135.6
Per Common share:		and the second s
Net Income	\$ 6.71	S 4.69 S 2.02
Dividends	1.45	0.79 0.66
*Restated		
· · · · · · · · · · · · · · · · · · ·		



Dollar falls

its prime rate to 19 per cent from started the day with a softish undertone following an easier tendency in the Far East, but placked up slightly for a while, before easing onco more, partly 19j per cent. The dollar had on continued Middle East tension. During the afternoon, the U.S. unit came on offer after the prims rate Dews, with heavy liquidation in New York, reflecting a general unwillingness to bold long dollar positions in the light of current. interest rate trends and the

Sterling was steady on a trade weighted basis, being sharply firmer against the dollar, but slightly down against European currencies. Its index remained at 73.5 at noon and 73.5 in the morning Aminet the dollar, it considers the dollar it considers. 73.5 at noon and 73.5 in the morning Against the dollar it opened at \$2.25 and. eased, briefly to a low of \$2.2460. By noon it had recovered to \$2.2540 and as the dollar weakened so sterling rose to e high of \$2.2690. At the close it stood at \$2.2640-2.2650, a rise of 2.76 from Tuesday. 2.7c from Tuesday.

DMARK — Slightly improved franc to L29.27 from L29.1. The within the European Monetary Dutch guilder rose to L426.80 System, ahowing a stronger tendency against dollar, after a krone was higher at L150.35 weakness caused by expectation against L150.20.

The U.S. dollar fell quite of a continuing balance of paysharply in currency markets ments deficit in Germany and yesterday, mainly on news that chase Manhattan Bank had cut and higher interest rates in the U.S. The D-mark was generally firm overall at yesterday's fixing in Frankfurt, improving against the dollar and sterling and its EMS partners, with the exception of the Belgian franc. The dollar was fixed at DM 1.8420 down from DM 1.8565 on Tuesday, and the Bundesbank bought a nominal \$7.8m at the fixing, its first intervention for nearly two weeks.
Elsewhere sterling fell to DM 4.1540 from DM 4.1640 while the Belgian franc improved to DM 6.235 per BFr 100 from per BFr 100 from DM 6.228,

Against the D-mark it finished BELGIAN FRANC—Continues at DM 1.8225, sharply down from to improve within the EMS. Tuesday's figure of DM 1.8610, belped by record interest rates and only just above the low for and heavy central bank intervon-the day of DM 1.8200. In terms tion when necessary—The Bolthe day of DM 1.8200. In terms of the Swiss franc it fell to gian franc maintained its recent SwFr 1.7000 from SwFr 1.7385 and to Y244.75 against the Japanese yen, compared with Y250 on Tuesday. Euro-dollar rates were weaker, with six month Euro-dollars falling to 141 per cent from 161 per cent and the one year rate to 141 per cent grow 15 per cent. On Bank of England figures, the dollar's trade weighted index fell from 88.9 to BFr 6.866 compared with BFr 6.9 at Tuesday's fixing. BFr 6.9 at Tuesday's fixing.

Itālian LIRA-Weakest member of the EMS, having traded erratically over the past few months—The lira Improved slightly against storling and the U.S. dollar at yesterday's fixing in Milan, but weakened against other major currencies. The dollar was fixed at L864.3, down from L870.8 on Tuesday, and sterling was lower at L1.940 against L1,948.6. On the other side the D-mark rose to L469.1 from L488.75, and tho Belgian

THE PIE		ALIDADAM	TINIST PA	200
LMS EUR	(UPEAN	CURRENCY	UNII KA	
				,

	ECU	Currency amounts painst ECU April 23		% changs djusted for divargence	Divergence limit %
	. 39.7897	40.3388	+1.38	+0.48	±1.53
Oanish Krens	7.72336	7.86014	+1.77	+0.87	±1.64
Garman O-Mark	2.48208	2,51475	+1.32	+0.42	±1.125
French Frenc	3.84700 ·	3.85999	+0.22	-0.68	+1.3557
Outch Guilder	2.74362	2.76869	+0.91	. +0.01	+ 1.512
lush Punt	0.668201	0. 675425	+1.08	+0.18	±1, 968
Iralian Lira	1157,79	1181.32	+2.03	+1.64	<u>+</u> 4.08
Changes	are for ECU.	tharafora	positive chan	ga danotes a	

weak currency. Adjustment calculated by Financial Times

THE POUND SPOT AND FORWARD

April 23	Day's 5pread	Class ·	One month	% p.s.	Three months	% p.a.
U.Ş.	2.2460-2.2690	2.2640-2.2650	0,40-0,30c pm	1.85	0.50-0,40 pm	0.79
Cenada	2.6490-2.6675	2,6660-2,6670	0.57-0.47c pm		1.05-0.95 pm	
Nethind.	4.53-4.58	4.534-4.544	31 ₄ -21 ₄ c pm		75-65 pm	6.27
8algium	65.90-68,70	65,90-66,00	3c pm-7dis		10 pm-par	0,30
0enmark	12.89-12.98	12.891-12.9014	11-3ora dis		5%-7% dis	-2.00
Ireinad	1.1075-1.1160	1.1080-1.1090	0.10-0.05p pm		0.33-0.28 pm	
W. Gar.	4.12-4.17	4.121-4.131	31,-25 pf pm	9.0k	81-71 pm	7.87
Portugal	111.80-112.90	112,60-112.80	5¢ pm-35 dis	-1.60	15-125 d ls	-2.48
Spain	159,70-160,25	159, 75-169, 85	10c pm-36 dis			-2.75
Itely	1942-1953	19421-19431,	3-1lire pm		1 ₂ -21 ₂ dis	-0.31
Norway	11.26-11.34	11,30%-11,31%	4'a-3ora pm		103-9 pm	3,49
France	9.62-9.69	5.623-3.633	414-314C DM		10-9 pm	3,94
Sweden	9.71-8.77	2.76-2.77	4-3ors pm		8 ² 2-7 pm	3.17
Japen .	552-562	554-555	2.70-2.20y pm		5.45-4.95 pm	3.73
Austria	29,55-29,70	29.80-29.65	21-14gro pm		56-46 pm	6.89
gwitz.	3.84-3.89	3.847-3.857	42-340 pm		10-9 pm	9.87
		or convertible			68.15-68.25.	3.67
	rate to the forces	iot convertinis	120 12		E 2 15	

THE DOLLAR SPOT AND FORWARD

April 23	Spread	Close	One month	74 p. 2,	Three months	% p.a.
ÜK†	2.2480-2,2690	2,2640-2,2650	0,40-0,30c pm	1,85	0.50-0.40 pm	0.79
Irelandt	2.0240-2.0416	2.0395-2.0415	0.55-0.45c pm	2,95	1.15-1.05 pm	2.17
Canada	1.1760-1.1906	1.1764-1.1767	0.16-0.11a pm		0,28-0,24 pm	0.58
Nethind.	2.0050-2.0276	2,6060-2,0076	1,00-0.93c pm	5.74	3.01-2.94 pm	5.90
Balgium	29.11-29.56 ³	29.11-29.13	3-5c dis	- 1.64	per-4 dis	-0.27
Oanmark	5.7210-0.7580	5.7315-5.7330	1,50-2,000rs die	-3.66	3.75-4.25dia	-2.79
W. Gar.	1.8200-1.8450	1,8220-1.8230	1,05-0.95pf pm	9.58	3.23-3.13om	-7.00
Portugal	49,70-49.90	49.75-49.90	5-20c dis	-3.01	15-60 dis	-3.01
Spain	70.55-71.10	70.55-70.63	10-25c dis	-2.97	45-65 dis	-3.12
lialy	858.00-865.75	858-860	par-1lire dis			- 1.04
Norway	4.9940-5.0290	8.9940-4.9960	1,40-0.90ers pm	2.76	3.70-2.20 pm	2.38
France	4.2525-4.2910	4.2525-4,2550	1,15-1,05c pm	3.10	3,70-3.90 pm	3,38
Sweden	4,3010-4,3255	4.3095-4.3105	1,00-0,80om pm	2.50	2.85-2.65 pm	2.55
Japan	244.70-248.25	244.70-244.80	0.80-0.65y pm	3.55	2.05-1.90 pm	3.23
Austria	13.074-13.144	13.074-13.084	7.00-8.30gro pm		27.00-15.50pm	
Switz.	1,6990-1,7280	1,6995-1,7006	1,45-1,35c pm		4.00-3.90 pm	8.29
	and Iraland a	re quoted in L	J.S. currancy.	Forward	pramiuma an	d

discounts apply to the U.S. dollar and not to the individual currency

CURRENCY	RATES		CURRENCY	MOVEMENTS
----------	-------	--	----------	-----------

OTHER CURRENCIES

_				
ei ng	European Currency Unit	April 22	Bank of England Index	Morgan Guaranty Changes
57	1,35221	Sterling	73.3 87.7 e1.0	-32.0 -5.1 -17.3
50 13 13	1,60211 17,8393 40,3809	Canadian dollar Austrian schilling Balgian franc		÷25,5
3 3 7	7.85513 2.51923	Danish kroner Deutsche ntark	108.2 154,6 198.4	-5.8 +44.8 +78.3
.9 8	2,75515 3,85257	Swiss franc	125.6	+ 19.2

-	
Ď	Based on trade weighted change
ŏ	Weshington agreement December
_	Mark of Frederic Indoors 1000

April. 25	£	5 .		E Note Rates
Argantina Peso		1770-t777	Austria	29.40-88.70
Australia Dollar Brazil Cruzeiro	108,81. t 09,81	48,14-48.34	Belgium Denmark	57,85-68,45 18,91-12.28
Finland Markka Greek Drachma		41.75-42.80	France	4, 13-4, 15
Hong Kong Dollar		4,8393-4,9400	italy Japan	1920-1280
Kuwait Dinar(KD)	0.511-0.521	0,2728-0.2729	Notherlands	4.54-4.37 11.30-11.57
Malayela Doller	3,1215-3,1333	8.2560-2.2710	Portugal	10714-11112
New Zealand Dir. Saudi Arab. Riyal.	7.44.7.54	5,3270-5.3500	Sweds n	8,71.9,75
Singapora Dollar. Sth. African Rand	1.8930 1.8230	0.8050-0.8060	Switzerland United States	5,8512-3,8812 2,2553-2,262

Trading was extremely quiet (\$511.12) on Tuesday afternoon

FFr 71,000 on Tuesday.

Gold Guillon (fins owned) (£225-22514) (2605-506 (£224-14-2951a) (5490-494 (£224-523) (£494-50 (£225-719) (£503-40

Gold Coins

(#231-2331₂) (#225-230)

April 23

In Frankfurt the 124 kilo bar was fixed at DM 30,170 per kilo (\$508.98 per ounce) against DM 29,640 (\$497.0) previously, and the metal closed at \$506.511

In Zurich gold finished et

\$505-509, compared with \$499-503

(£224.8-227) (£218.1-220.5) (£220.558) (£224.186)

(£229-252) (£225-230) (£561₂-581₂) (£70-711₂) (£70-711₂)

against \$500-505 previously.

8497-504 \$6321₂-6571₂

forward by the banks.

EXCHANGE CROSS RATES

April 23	:PoundSterling	U.S. Dollar	Deutschem'	Japan'ssYen	FranchFranc	Swiss Franc	DutchGulld'	, Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling-	0.442	. 2.263 . 1.	4.130 1.824	654.5 244.2	2.653 4,254	3.850 1.700	4,543 2,006	1943 838,0	2,667 1,178	65,95 28,16
Deutschemark	0.242	0.548	7,448	134.3	2.352	0.932	1,100	470.3	0.645	13,27
Japanese Yen 3,000	1.803	5.084		1000.	17,57	5,943	8,192	3504.	4.809	118,9
French Franc 10	1,038	2,331	4.288	575,7	10.	5,227	4,715	2017.	2.758	68,47
Swies Franc	0,260	0,688	1.073	144.0	2,502		1,180	504.7	0.695	17,13
Dutch Guilder	0,220	0,499	0.209	122,1	2,121	0.848	2,338	427,7	0.587	14.52
Italian Lira, 1,000	0,613	1,165	2.126	285,4	4,958	1.881		1090.	1,352	33,94
Canadian Collar	0.373	8.849	1.549	208.0	5,612	1.444	1.704	728,7	4,048	24,73
Beigian Franc 100	1,316	5.434	6.262	840.8	14.61	5.838	6.886	2946,		100.

EURO-CURRENCY INTEREST RATES

The following notified rates were quoted for Landon dollar bertificates of deposit: one-month 16.00-16.10 per cent; three-months 15.50-16 in the 15.20-15.30 per cent; one year 13.80-13.90 per cent.

April 25 Sterling	U.S.Dollar	Canadlan Dollar	Dutch Gulider	Swiss Franc	West Gorman Merk	Fronch Franc	, Italian Lira !	Asian*	Japaneso Yen
7 days notice 171s-175s 7 days notice 171s-171s Month 175s-175s Thres months 161s-163s Ons year 151s-151s	1514-1519 1312-1654 1514-1012 1354-16 1458-1478 1378-1478	12-14 12-14 14-12-14-76 18-76-10-34 14-76-13-14 14-18-14-36	10-1014 10-1014 10-1014 10-1019 10-4-1019 10-6-10-58	2-21g 7-712 6-3-6-3 6-6-6-3 0-4-6-1 0-5-5-1g	834-815 813-815 816-815 816-815 858-834 878-816	124-1212 124-1812 124-1812 125-1278 1250-1278 15-1314 1519-1538	11-13 14-17 15-151 ₂ 1614-171 ₄ 133 ₈ -157 ₈ 16-17	15 12-15 34 16 3: 16 12 15 32-13 12 15 32-15 12 13 12: 10 14 14 14-14 32	1154.19 1134.12 18-1214 1978.1578 1178-1218 1078-11

Long-term Euredollar two years 12½-13½ per tent; three years 12½-13 per cent; four years 12½-12½ per cent; five years 12½-12½ per cent; nominal closing retes interm rates are call for sterling. U.S. dollars, Canadian dollars and Japaness yen; others two days' norice. Asian rates are closing rates in Bingapore.

INTERNATIONAL MONEY MARKET

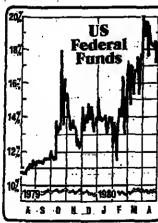
morning

European rates mixed Quiet trading

European short-term interest firmer although six-month and rates showed mixed changes yesterday, before the news from New York of a further cut in Chase Manhstan Bank's prime leading rate to 19 per cent from

194 per cent. ... In Amsterdam call money fell to \$1 per cent from 101-101 per cent in uneven conditions. Thore was some speculation in tho domestic money market about a possible cut in the central bank discount rate, which has been at 91 per cent since November 29. The Dutch guilder bas heen one of the stronger members of the European Monetary System recently.

In Frankfurt call money rose UK MONEY MARKET 9.00-9.10 per cent from 8.90-9.00 per cent, and one-month was also



MONEY RATES	
NEW YORK	
Prime Rate	
Fed. Funds	151 ₂ -151 ₄
Treasury Bills (13-week)	12.25
Tressury 6ills (25-week)	11.71
GERMANY	. :·.
0 iscount Rate	7
Overnight Rate	9.05 9:30
Three months	10.
51x months	9.85
FRANCE 31.	
Oiscount Rate	9.5
Overnight Rats	12.8125
Three months	12.2125
Six months	12.8125

JAPAN

capital has continued this month, and shortage of liquidity remains a problem for the domestic market. Banks have tended to over provide for minimum reserve requirements in

April on fears of a possible rise in German interest rates.

In Zurich the downward trend in Euro-Swiss franc interest retes, following the improve-ment of the Swiss franc and the fall in U.S. rates, led to a cot ip time deposit rates by major

Rates

Bank of England Minimum Lending Rate 17 per cent : (since November 15, 1979)

Short-term interest rates fell in London yesterday afternoon, following the news of a cut in Chaso Manhattan Bank's prime rato in the U.S. In the interbank market period rates fell by ebout i per cent, although call mocey finished tight at 18-20 per cept, in somewhat confused conditions. Early expectations were of a fist

day in the money market, but the Exchequer, the market was conditions were more fevourable than et first thought, thanks to the lack of tax payments to offset disbursements

Government

and featuroless in the London bullion market yesterday, and gold improved just \$2 en ounce to close at \$505-510.

In Paris the 121 kilo bar was fixed at FFr 72,000 per kilo (\$522.1 per ounce) compared with FFr 71,375 (\$517.47) in the

and

swelled by the Rate Support Grant. Despite the improvement in market conditions the authorities gave small assistance by buying Treasury hills from the

Apart from a large excess of disbursements over payments to nominal in some cases.

16-16; per cent, before closing et 18-20 per cent. Rates in the table below are

LONDON MONEY RATES

April, 23 1960	Sterling Certificate of deposit	Interbank		Local Auth. negotiable bonds	House	Company Deposits	Discount market deposits		Eligible Bank Bills #	Fine Trade Bille #
ar night	17%-17% 17%-17% 17%-17% 17%-15% 16%-16%	16-20 	173 ₄ -171 ₂ 171 ₂ -175 ₄ 175 ₂ 171 ₂ -175 ₆ 165 ₈ -163 ₄ 16 153 ₄ -15-8	1859-1852 1614-16 175-1714 1614-16 1614-16 15-16	171 ₂ 171 ₃ 171 ₆ 171 ₉ 171 ₉ 163 ₄ 101 ₄	17-171g	163 ₄ -171 ₆ 153 ₄ 158 ₆	1519-1338 15-16-1 16-1-16-1	17	175, 175, 176, 176, 171, 10

Local subtorities and finance houses seven days' notice, others seven days' fixed. *Long-term local subtority mortgage retes nominally three years 152-153, par cent: four years 142-154, per cent: five years 142-15 per cent.

@Bank bill retes in table six buying retes for prime paper. Buying rates for four-month bank bills 163-164, per cent; four-month trade bills

Approximate selling rates for one-month Tressury bills $15^{12}_{32} - 15^{12}_{32}$ per cent; two-months $15^{12}_{32} - 15^{12}_{32}$ per cent; three-months $15^{12}_{32} - 15$ per cent; Approximate selling rates for one-month bank bills $17 - 17^{12}_{32}$ per cent; two-months $16^{12}_{32} - 15^{12}_{32}$ per cent; one-month trade bills 17^{12}_{32} per cent; two-months 17^{12}_{32} per cent and three-months 16^{12}_{32} per cent; one-months 16^{1 هكذا مل المثمل

March 1980

This announcement appears as a matter of record only

Banco Ambrosiano Holding, société anonyme

US-\$ 25,000,000 Medium Term Loan

arranged by

Landesbank Stuttgart International Societé Anonyme

managed and provided by

Badische Kommunale Landesbank International S.A. Hanse Bank S.A.

Landesbank Rheinland-Pfalz und Saar International S.A. Landesbank Stuttgart International

Societé Anonyme

Norddeutsche Landesbank International S.A.

as Agent



NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority) 61/2 % Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on June 1, 1980 et the principal amount thereof \$321,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

Also Debentures of Prefix "M" Bearing the Following Serial Numbers:

On Jone 1, 1980, there will become and be due and payable upon each Debenture the principal

On Jone 1, 1980, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal teoder for the payment therein of public and private debts, at the option of the holder, either 1a 1 at the corporate trust office of Morgan Gnaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milen or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the mein office of Algemego Bank Nederland N.V. in Amsterdam or the main office of Krediotbank S.A. Loxembourgeoise in Luxembourg-Ville.

Dehentores surrendered for redemption should have ettached all unmatured coupons appurtenant thereto. Coupons due June 1, 1980, should be detached and collected in the usual manner.

From and after June 1, 1960, interest shell cease to accuse on the Dehentures horein designated for redemption.

April 24, 1980

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent



LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1976 SPORTSDAY LIMITED

NOTICE IS HERESY GIVEN, pursuant to section 293 of the Companies Act, 1948, the a Meeting of the Creditors of the above-nemed Company will be of the above-named Company will be held at the offices of Leonard Curris & Co., 3/4 Bantinek Street, London W1A 36A on Friday, the 2nd day of May 1980, at 12 o'clock midday, for the purposes mentioned in sections 294 and 295 of the said Act.

Osted this 18th day of April 1980, 6y Order of the Goard.

C. GOROON, Dissent?

THE COMPANIES ACTS 1948 TO 1967 EUROSEAS SECURITIES LIMITED

NOTICE IS HEREBY GIVEN, pursua NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the shows named Company will be hald at Winchester House, 100. Old Broad Street, London, on Thursday, the eighth day of Mey, 1980, at three of clock in the efternoon, for the purposes mentioned in section 294 and 295 of the sald Act.

Deted this 144h day of April 1980, by Order of the Board.

6y Order of the Board.

BASE LENDING RATES

A.B.N. Bank 17 %
Allied Irish Bank 17 %
Amro Bank 17 %
American Express Bk. 17 %
Henry Ansbacher 17 %
A P Bank Ltd. 17 %
Arbuthnot Latham 17 %
Associetes Cap. Corp. 17 %
Banco de Bilbao 17 % Langris Trust Ltd...... 17 Edward Maoson & Co. 18 % Widland Benk 17 % Lloyds Bank Bank of Credit & Cmce. 17 %
Bank of Cyprus 17 %
Bank of N.S.W 17 %
Banque Belgs Ltd. 17 % Banque du Rhone et de la Tamise S.A. 171 % Barclays Benk 17 % Bremar Holdings Ltd. 18 % Brit. Bank of Mid. East 17 % Brown Shipley 17 % Canada Perm't Trust. 18 % Cayzer Ltd. 17 % Charterhouse Japhet. 17 % Charterhouse Japhet. 17 % Choulartons 17 % Consolidated Credits. 17 % Co-operative Bank 17 % Corinthian Secs. 17 % The Cyprus Popular Bk. 17 % Duncan Lawrie 17 % Eagil Trust 17 % 18 Banque du Rhone et de P. S. Refson & Co. ... 17 Rossminster Rossminster 17 %
Ryl. Bk. Canada (Ldo.) 17 %
Schlesinger Limited 17 %
E. S. Schwah 17 %
Security Trust Co. Ltd. 18 %
Standard Chartered 17 %
Trade Dev. Bank 17 % Trustee Savings Bank 17 % Twentieth Century Bk. 17 % United Bank of Kuwait 17 % Whiteaway Laidlaw ... 171% Williams & Glyn's 17 % Yorkshire Bank 17 %

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with a view to establishing private group status and eventually

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PUBLIC COMPANY DIRECTOR with a Stancial/Seneral reseasement background steels a more Challenging tentromers steels a more Challenging tentromers. Recent experience has included distribution, engineering contracting and property manufacturing and marketing, etc. from industrial relations in acquisitions and sheet aptions.

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Abbey National executive joins Board

Mr. C. E. I. Thornton, chief business development executive of general manager of the ABBEY in California.

Ass
NATIONAL BUILDING * SOCIETY, has been appointed a

Mr. Bryan Hildrew, managing director of Lloyd's Register of Shipping, has been elected president of the INSTITUTION OF MECHANICAL ENGINEERS. The retiring president is Mr.

the UK concern. Mr. Henderson was maneging director CompAir Maxam.

Mr. John S. Pulium has been appointed managing director of C. EVANS AND SONS, a subsidiary of the Thos. W. Ward Group.

Mr. Reubeo Olorunfeml Adewust has joined the board of NATIONAL BANK OF NIGERIA as a deputy managing director in charge of operations. He was previously chief of banking services. Mr. Adewusi joined the bank in 1961 in London.

Mr. Brian Churcher has been appointed managing director of BESAM AUTOMATIC DOORS; with responsibilities for the UK and Middle East Markets. He was previously sales director.

Mr. Edward Brodie, deputy chairman of Insight Business Systems of Grecoock end manag-

Mr. Peter F. Asheroft bas been appointed managing director of BOOSEY AND HAWKES (MUSICAL INSTRUMENTS).

Mr. Jerrold L. Schecter has been elected to the newly-created post of vice-president, public affeirs, for OCCIDENTAL MECHANICAL ENGINEERS, post of vice-president, public The retiring president is Mr. affeirs, for OCCIDENTAL PETROLEUM CORPORATION.

Wrightson Wood Limited has been opened a Bristol office and Mr. Bkunay continues es director of public relations. Mr. Tim Hallohn Henderson has been ford has been made vice-appointed a director of WRIGHT-SON WOOD (UK). Mr. David Nickell Is managing director of the UK concern. Mr. Henderson will be responsible for the European will be responsible for the European corporate public affairs of Occidental Petroleum Corporation and its subsidiaries in

Mr. A. R. Cotton has been eppointed acting ohief executive of HANSON INDUSTRIAL SERVICES, a subsidiary of Hanson

Mr. Julian Aliason has joined the main board of ALLIED COMPUTER TECHNIQUES (HOLDINGS) and becomes managing director of the micro

Mr. Cyril Devles, former City Treasurer, is to return to NEW-CASTLE CITY COUNCIL 25 chief executive on on July 28. For the past six years he has been Tyne and Wear County Council's Treasurer.

Mr. J. B. H. Joekson and Sir Richard Powell have heen eppointed non-executive directors of LADBROKE GROUP

Associated Industries. The directorships of Sir Richard include Phillip Hill Investment Trust and BPB Industries. Mr.

Mr. Tony Grundy, marketing manager of the HUXFORD GROUP, has been appointed to the group beard and its six subsidiary companies as marketing

Mr. Leslie Wilson, at present assistant director (development), Luton Airport, has heen appointed to the newly-created post of general manager at BRISTOL AIRPORT from mid-June. The position of general manager has been established as a result of the impending retire-ment of Mr. Edward Cane, Bristol Airport director.

Mr. Geoffrey Woodling has been appointed marketing director; Mr. Robert Marshall, production director; and Mr. David Willan and Mr. Wolfgang Klesse, associate directors of INDUSTRIAL MARKET RESEARCH, a member of the AGB Research Group.

Mr. John Barnes, managing director of BELDRAY, has been appointed chairman of thet company. He is a member of the group executive committee of perent company Butterfield-

Mr. Timothy Rowley has ing director of the computer eppointed non-executive director of the Bleck and tors of LADBROKE GROUP TELEMOTIVE UK in plece of Edgington Group, has been from May 1. Mr. Peler George Mr. Pollip Rowiey, who continues appointed to the new £22,000 a will become a director on that year post of the City of Glasgow's date. Mr. Jeckson is a director Bullock, a director of the com-

Electronic and pany, has been made general industries. The manager.

Mr. David L. Williams is tn betting, racecourse management PANY from July 1 in place of and hi-fi stores divisions of Mr. Peter A Learmond who make the commercial director of SHEERNESS STEEL COM-betting, racecourse management PANY from July 1 in place of and hi-fi stores divisions of Mr. Peter A Learmond who make the commercial director of the become commercial director of

Mr. Maurice Fry, chairman of Electronic Rentals Group, has retired as chairman of its subsidiary VISIONHIRE and has become president of that conmanaging director of the parent company, takea over as chairman of Visionbire.

Mr. J. J. Sinclair has been appointed a director of INTER-NATIONAL COMMODITIES CLEARING HOUSE. He remains managing director of its Austra-lian operation, which undertakes clearing and guaranteeing for the Sydney Futures Exchange. ICCH is a subsidiary of United Dominions ,Trust.

Mr. Edward D. G. Davies, deputy governor of GLOBE INVESTMENT TRUST, has been elected governor in place of the late Mr. Ataslair Roger.

Mr. M. J. Meyer, chairman and managing director of Montague L. Meyer, has been appointed a director of MACMIL BLOEDEL, Vancouver BC. Mr. C. J. D. Maggs has been

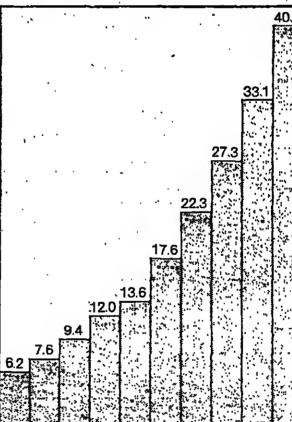
appointed a director of the NEW ZEALAND INSURANCE COMPANY (UK). Mr. K. Anlbony has been

eppointed enginering director of TEDDINGTON BELLOWS, 2

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By: CITIBANK, N.A., London,

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Am. Standard Am. Stores Am. Tel. & Te	2278 285 2178 501	B Dentsply Intl	51 ₄ 141 ₂ 3 121 ₂	IC Inds	214	164 16 201 ₂ 511 ₈	Hwest Airlic	ies 23	3214 8034 29	Stevens JJP) Stokely Van K	1734 1714 1214 1214 20 1214	to report strong profit gains. Excet \$59‡. Its March-quar
Amfac AMP Ampex Amstar	344 351	Olamond Intl	195 ₆ 193 ₄ 507 ₈ 265 ₆	Ideal Basic Ind	121a 175a	1112 1756 4 81s	Nwest Inde. Hwestn Mur Nwestd Ster Norton Nerton Simo	tul 81, el W. 951, 327	814 831 311	Sun Co	144 134	More than doubled
Amstar	35 ls 31 d 3 14 l2 14 d 21 lo 81	Diffingham	134 625g 101e 65g	ICI ADR	d 161a	19 51 485	Occidental Ogden Ogilvy + Ma	Pet 823	203	TRW	354 364	added I at \$231 a first-quarter earnings Among smaller oil
Archer Danie Armeo	851 ₂ 231	Donne ley (RR)	476 4956 5534 5534 4458 25 5319 3416	infand Steel Intel Interiske Inter North	261 531	2914 5514 2514 5514	Dhio Edison Okla. Nat. G Olin :	154 82	137a 201 131		26% 26% 26% 22% 22% 30% 22% 95% 22% 43% 43%	companies reporting profits, Ocean Drillin to \$95, Mesa Petro
Armstrong Ci Asamera Oil Asarco Ashland Oil	534 164 534 507 531 ₂ 31	Dow Jones	312 3416 3012 2214 3656 3612 3614 2958 3012 48	int, Flavours	. 54 193 ₈	611 ₆ 187 ₈ 257 ₈	Dutboard Ma Overseas 6h	arinei 91	8812 259 1834	Tenneco Tesora Pet	34 3278 1214 1719	\$561 and Alaska Int \$431. Mobil, however,
Assd D Goods Attentio Rich Auto-Data Pre	874 834 364 324	Ouks Power	13a 11 8b 183a	int. Income Prop int. Muitifoods int. Paper int. Rectifier	104 144 343	1014 1576 3150 20	Owens lifine PHH Group	ing 24	234 214 213	Texas Comm. Texas Eastern Texas Gas Trr	39 5834	\$721. Its Mobil Cana drilling was tempora of two wells off Ne
Avco Avery inu	1818 133	ECAG	514 5414 746 951a	lowa Seef Irving Bank	93 38	665g	PPG Inds Pabet Brewi Pac. Gas k I Pac. Lightin	ing 1134 Elect 297 g 194	20	Texas instrut Texas Oil & Ga Texas Util/ties	3778 3634 1634 1856	Motors were une easter after reporting April sales. General
Avnet	224 224 91 21	Eastern Airlines.	334 1358 7 654 714 1358	James (FS)	2434	35 201 ₂ 233 ₆ 243 ₆ 961 ₈	Pac. Tel & To	6 194 151	19	Textron Thermo Electron Thomas Betts	28 2214 7011 9534 9914 3234 3619	to \$40, white For Chrysler, \$51, were
Bangor Punts Bank America Bank of NY Bankere Tst.	2456 245	Eaton,	834 4858 112 2034 3 1214 51g 25	Johns Manville Johnson Contr Johnson & Jns Johnathn Logan.	724	187s 186s 7114 71s	Pan Am Air Pan Hand. P Parker Drilli Parker Hent	IDe. 624	324	Tidewater Tiger Inti Time Inc Times Mirror. Timken	2056 904	Union Carbide's Minet rose sharply and to \$39.
Barry Wright, Bausch & Lon Bayt Trey Lat	1b. 414 3634	Electronic Data Elect. Memeries. El Paso	1 2058 378 354 818 1578	Jostens Joy Mfg K Mert Kaiser Alumin	188s 514	301s 161s	Penney JG	231 861	8014 8214 261s	Tipperary		Closing prices for
Bestrico Food Beckman Inst Beker Inds	r 2454 3376 1134 1012	Emery Air Fgt 1 Emhart 2	012 9978 378 13 514 2314 614 2214	Karen Steel	3514 923,	18 55% 21	Pennzoil People'e Gas		4079	Total Pet Trane Transamerica	28 2034	America were not for this edit
Beli & Howell Beneficiel Beneficiel	3934 3834	Enserch	71a 961g 81g 778	Kay Corp Key Corp Kelio22 Kennesott Cpr	1589 1719 9514	734 1515 1586 2886	Persico Perkin-Elme Petrie Store Petrolane	344	361 ₄ 251 ₉ 341 ₄	Transway.	91 207a	CANADA
Beth Steel Big Three Ind Stack & Deck	6 44 428 10 177	Esmark	512 23 340 2940 2 1734 378 9730	Kennametal Kerr-McGee Kidde Walter Kimberley-Cik	654 514	2414 621a 3012 88	Pfizer Phe los Dode Phila, Elect. Philip Morris	561	264 141 ₂ 364	Travelers Tri Continenta Triton Oil Gas		Stock April
Block NR Blue Bell Boelng Boise Cascad	5539 3339	Faberge 1	91g 6714 26g 217g 31g 1114	Kng's Dept St Knight Rdr. Nws- Koehring	2114 1650	10 21 185e	Phillips Pet Pillsbury Plenser Corr Pitney-Bows	514	304	Triton Oil Gas. 20th Gent. For Tyler	X. 4278 45 1134 1114 1514 1439	Abitibi
Borg-Warner, Braniff Intl	35 32 67 ₉ 61 ₈	Federal-Mogui 1	314 5 256 29 578 1414 4 1334	Kraft Kraft Kroehler Kroger	19h 444 4	1212 4250 556 147a	Pittston Planning Rsc Plessey Polaroid	th 55	1216 816 5076	UNC Resource Uniferer NV- Union Camp. Union Carbide	1116 1114 1072 1068 5612 554 3738 3234	Ek Montreal 25% Bk Nova Scotla 24
Brigge Stratn. Bristol-Myers. 8P Broekway Gis	50 30 14 14	Fed. Paper 8rd 2 Fed. Resources	378 2486 318 314 9934 416 2414	Lanier Bas. Prod. Lear Siegler	10 281	87s 28 1914	Polaroid Prontice-Nei Proctor Gam	171	291	CHIEF INCOMMINING		Basic Resources. 15 Sell Canada 19 Bow Velley 4134
Brown Ferma Brown Gro Brown & Shar	n B 5912 3566 9234 2216	Ist Bank System.	514 714	Leasoway Trans. Leosona Lenox	905	201a 593 ₄ 204e	Pub. Serv. E Pub. 2. India Pullman	a G. 194	1878	Union Oil Cal. Union Pacific. Union Pacific. Unionyal Utd Branda. Utd Energy Re U5 Fidelity G. U8 Filter. U2 Gypsum U5 Home. U2 inds.	7614 711 ₂ 31 ₆ 51 ₄ 10 67 ₆ 285 ₈ 961 ₉	8P Canada
Brunswick	1434 14	let Chicago	81 ₂ 121 ₄ 91 ₄ 327 ₈	Levi Strause Levitz Furntr Libby Dwens Fd Liggett Group	20%	3654 1914 20 487a	Purex Purolator Quaker Oats	155e 2214 2514	144	US Filter	394 391s 115s I14 275s 28	Camflow Mines. 15%
Bucyrus-Erie , Burlington inc Burlington Hr	hn. 677a 571a	1st Mississippi 2	736 3736 512 2334 816 6814 316 618	Lity E) Lincoln Nat Litten Inds Lockheed	261a	4818 35 4658 22	Questor RCA	9014	2414 1278 434 20 10	US Home U2 Inds US Shoe	719 1314 1318 719 678 174 1719 17 1578	Can Packers 3112
Burndy Burndy ka GBI Inda GBS	5550 57	Fleetwood Ent.	6 6 53, 51, 63, 12	Lone Star Inde Longe Drug Stra	247 ₈₉ 841 ₄	634 244 234	Rank Org AD Raytheon Reading Bat	R 418	641 ₄ 641 ₂ 593 ₄	U2 inds	9534 9878 3034 3014 1214 1812	Can Perm Mtg 18 Can Trustco 224 Can Imp Bank 245 Cdn Inda 954
CPC Intlanda Campbell Red Campbell Sou	D. 274 204	Foremost Mek 2	312 2134 4 9314 51 ₂ 2518	Louisiana Land Louisiana Pac Lowenstein Lubrizol	2014 770	3878 1834 756 6812	Recves Bros. Reichhold Ct	29 1em. 12	1 1129	Utd Telecomm UpjohnVF	1712 1713 474 4858 1238 1978	Cdn Pacific Inv. 321g Cdn Tire
Campbell Te2 Canel Randol Can. Pacific. Carilsie Corp.	ph. 1376 1356 3234 32 2034 20	Franklin Mint	31 ₂ 335 ₅ 75 ₆ 71 ₈ 31 ₄ 585 ₆ 53 ₆ 233 ₄	MCA	15 49 84	1466 4818 818	Reliance Cro Republic Ste Rep of Texas	ol 217g	2478	Varian Assocs.		Ghieftain
Carp Tech	304 9878	CAF	914 85a 334 25	Macy	3034 1712	11 51 17 2834	Resorts Intl / Resorts Intl / Revers Copp	9714	23	Virginie EP Vulcan Matris- Walker (Hiram Wallace Murra Wal-Mart Store		Coseka Res 157g Coseka Res 1812 Costain 57g Daon Oevel 634
Carter Hawley Caterpillar Calanese Corr Gentex	4514 4314	Gannett 4	234 2118 3 5539 114 40 556 923	Marathon Oil Marine Mid	534 1319		Raylon		403.	Wal-Mart Store Warner Commit Warner-Lambt	5734 5534	Come Mines 57 Come Patroleum 55%
Central & SW. Central Soya. Central Tel Ut	101 ₂ 67 ₈ 101 ₂ 241 ₈ 242 ₈	Gen Am invest 1 Cen Cineme 1 Cen Dynamics 6	516 623	Mariey Marriett Marsh McLenn _ Marshall Field	181 ₂ 583 ₄	1846 1714 5514 15	Roadway Ex	234	954	Warner Swaso Washington Po Waste Mangt	7214 7214 751 1214 12 405 56	Dom Sridge 1478 Com Foundries A 3034 Com Stores 1718
Certain-teed Cessna Aircra Champ Nome: Champ Intl	ft. 134 124	Cen Exploration	534 4434 95g 95g 51e 25 25g 403e	Martin Mtta	415g	404 123 915s	Robins (AH). Rochester G Rockwell Inti Rohm & Haza	RS 134	4414	Weils Fargo W. Point Peppi Western Airline	251g 24 30 921g	Comtar
Champ Intl Champ Sp Plu Charter Co Chase Mannh Chemical HY		Gen Motors 4 Gen Portland 1	378 2346 148 5646 318 1278 478	Masco	204	750 1414 656 1234	Rollins Rolm Roper Corp*	2334	241g 341g 834	Westn. Bancor Westn. Hth.Am Westinghouse. Westvaco	or 45% 4112 21% 127g	Oulf Conade
Cheese Pond Chessie System Chicago Pneu	m. 2814 6816 m. 17 17	Gen Reinsce 8 Oen Signal 3 Gen Telep Elec 2	1 79 3 311 ₂ 33 ₄ 264 ₈	Maytag	174 6178 678 234	99	Rowan Royal Crown Royal Dutch Rubbermaid	114 735	4434 11 7578 9214	Wayerhasuser. Wheelabrate F Wheeling Pitts	3334 3259	Nudson Bay Mng. 84 Hudson's Bay 23 do. Oil & Cas
Chubb	5834 3812	Cenesco	31 ₆ 167 ₈ 27 ₈ 5	McDermett (JR). McDonald's McConnell Doug. McDonough MoGrew Edison.	42 397	31 217a	Ryan Homes. Ryder System	183	194 183 181 ₂	White Consolto White Motor	16 to 18 18 12 to 4	IAC 103
Cincinnati Mil. Citicorp Cities Service City Investa	187 ₈ 183 ₄	Georgia Pac 2 Geosource 5 Gerber Prod 1	334 921 ₂ 23, 424 864 184	McCraw-Hill McCraw-Hill MoLean Truckg Moad	2334 2678 731 2234	2734 776 2134	SFN Compani 5PS Technolo Safeco Safeway Stor	08y. 28 331 ₈ 261 ₈	21 254 331 ₈ 28	Whittaker Wickes Williems Co Winn-Dixle Str.	1936 121g 301g 285g 254 931g	mesco
City investg Clark Equipme Cleve Cliffs in Clorex Cluett Peaby	ont 2078 3034 on. 9678 2378 8 81 ₂ 8 81 ₈	Giddings Lawis 2	515 7156 014 1812 116 2078 316 45	Media Geni Medtronic Mellen Nati Melyille	2214 311 ₂ 2556	223g 585e	St. Jeo Mints. St. Louis-San	F. 583	3739 8478 9514	Winnebago Wisc Elec Powe Woolworth Wrigley	8312 8314	Kaise: Res 981g 1
Coca Cola Coca Bti. NY Colgate Palm . Collins Alkmai	478 454	Goodrich (BF) 1: Goodyear Tire 1: Gould 9:	1778 91g 118g 914 917g	Memorex Mcrcantile Stra	181 ₈ 324 671 ₈	035g	St. Peul Cos St. Rogis Pape Santa Fe Inde Santa Fe InU. Saul Invest		334	Xerox Yeliow Fit 8ys	71g 614 511g 4914 131g 131g	Marks & Spenser 8 Messoy Ferg 24 Mointyre Mines. 3756 1 Meriend Explor. 821
Collins Alkmai Colt Inds	40 40	Grainger (WW) 2	314 2856	Moredith Morrill Lynch	184	3e 17a	Saxon Inda Schering Pie	5	450 881 ₂	Zapata Zenith Radio	281s 265s 834 834	Mittel Corp. 1814 Mcore Corp. 3334 Mountain State. 1019 Nat Sea Prode A 1919
		In all and										Norande Mines 241 6 Rorcen Energy 53 Attin. Telecom 321 5
NEW Y	ORK-pow	Indices					1	l] 19	180	Omni
, , , , , , , , , , , , , , , , , , ,	or. Apr. Apr. 29 91 18	! ! ! !		Since Cmpilt"n High Low	AUSTRAL	AL	Aor. 23		pr. Apr. 11 18		Low '	Placer Osv 471g 4
		768.86 771.25 783.36 903.4	(21/4)	1651.70 41.22 (11/76) (2/7/82)	Sydney A Metals &	VI Ord. (1 Minks 18	28/6\$) 4790,94	4885_51 469	7_85:4765,8	947,47 (14/2) 6680.95 (14/2)	780,90 (2/1) 4581,26 (28/5)	Ranger Oli
Transport., 2	8.46 236.20 268.17	86.71 68,58 66,85 74,8 (8/1 248,85 242,84 948,36 585,1 (8/2	1 68.87 : 1 (28:8) 4 283,69 1 (27:5)	205.86 12.20 (8/2/80) (8/7/82)	Credit Al	tien (각)	-		-	69,48 (7/1)	57,48(11/4)	Reed Stenha A 714 Rio Algom 9814 9 Royal Bank 40 3 Royal Trustee A. 1214 1
Tradinatio		108,97 108,77 105,65 115, (127) 32,770 38,780 28,878 —	6 86,04	166,32 18,42 10/4/98) (28/4/42)	Seiglan a	E (61/12/			5,57 94,62 1.85 79,63		80.14 (81/8) 74.78 (5/5)	Sceptro Res
•	,920 27,660 26,860 23.43 low 771.3			į	RANCE CAC Gen	eral (29/1	2/81) 104,1			117,80 (22/8) 109,78 (15/2)	87,1 (8/1)	Teck B
Ind. div	yield %	Apr. 18 Apr. 11 6.10 5.58	Apr. 3 Yes	ago (apprex	SERMAN	ance (28/ Y an (61/12/			00.0; 100.20 5.01 220.02		\$5,80 (5/1) 212,75 (25/5)	Transcan Pipe 221s 2 Transcan Pipe 221s 2 Trans-Monto Oli A. 111s 1
STANDARD A	ID POORS	' '		Since Conditt's	OMMer	zbanh(De	ec. 1953 698,3	634.2 71	12,4 895.1	749.2 (25/2)	867,0 (27/6)	Walker(HrmiC.H. 2514 Warrier Res. 4.00 4 Westcoast Trans: 15 1
	pr. Apr. Apr. 18	Apr. Apr. Apr. H	igh Low	High Low			(1970) 82.4 1970) 95.8		11.9 91.40 5.1 64.96		74.0 (27/8) 58.2 (28/8)	Weston (Geo) 25 8

2 4					ur		•				i						
NEW '						11	19	60	Since (Cmplit"n		AOT.	Apr.	Apr. 21	Apr.	High	1 Low 1
	Apr. 29	Apr. 91	Apr. 18	Apr. 17	Apr.	16	Nigh	Low	High	Low	AUSTRALIA			-			
• industr'is	789.85	759.18	769.40	768.86	771.25	785.36	903.84	769.16	1051,70	41.22	Sydney All Ord. (1956/65) Metala &Minis 1956/65)	4795,84	4885_51	4687.4	6:4765.61	947,47 (14/2) 1 6680,95 (14/2)	780,90 (2/1) 4581,25 (28/5
K'me 8'nds	69,97	69.88	68.87	86.71	68,58	88.88	(13/2) 74,81 (8/1)	(21/4) 65.87 (28:5)	(11/78)	(\$17182)	AUSTRIA Credit Aktien (2/1/62)	68,58	64,45	66,2	67,85	69,48 (7/1)	57,48(11/4)
Transport Utilities				1			895,89 (8/2) 115,46 (12/2)	283,69 (27/5) 86,04 (27/6)	166_82	12.25 (8/7/62) 18.82 (28/4/42)	BELGIUM Belgian &E (\$1/12/88)	56.40	95,61	96,57	94,82	105,75 (11/2)	80.14 (81/8)
TradingVol	47,920	27,560	26,886	32,770 Z	59,780	26,676	_ ·			-	DENMARK Copenhagen 3E (1/1/16)	78,45	75.81	78.85	79,03	88.74 (2/1)	74.78 (5/5)
♦ Day'e high	723,4	S low	771,5	8							FRANCE CAC General (28/12/81) Ind Tendance (28/12/79)	104.1 180,5	165,5 99,2	104,5	103,80	117,80 (22/8) 109,78 (15/2)	97.1 (8/1) 95,80 (6/1)
Ind.	div. yie	ld %	<u>'</u>	Apr. 1:	8 A	pr. 11 5.58		r. 3	ear ago	(apprex	GERMANY						
			<u> </u>	6,70		0,00				.70	FAZ-Aktien (61/12/58) Commerzbanh(Dec. 1854	698,3	229.54 634.2	225,01 782,4		258,89 (25/2) 749,2 (25/2)	212,75 (25/5) 867,0 (27/5)
STANDARD	Apr.		Apr.	Apr.	APT	Apr.	High	1990 Low		mpli't'n	HOLLAND AHP-CBS General (1970) ANP-CBS Indust, (1970)	82,4 95,8	91.9 65,0	91.9			74.0 (27/8) 58.2 (28/8)
;indust'is			}			58 115.2 51 102.6	116/2)	(27/5	(1111/75)	(56:6:32	NONG KONG Hang Seng Bank(31/7/84)	844.88	840,12	(c)	822,86	365, 17 (15/Z)	789.52 (19/5)
ycomposite	102,70	40.00	10024		. 101,	. 1025	113/2		(11/1/73)	(1/8/8)	ITALY Banca Comm. Ital (1572)	94 49	94.36	94,24	93,57	95,81 (£6/2)	15,11 (2/1)
ind. div. yiel	ld %		<u> </u>	or. 15	Ap	r. 2	Apr-		ear ago (JAPAN	-			1 20.07	40,01 (20,2)	
			-	3,86	<u> </u>	5,74	8.7		5.1		Dow Average (16/5/49) Tokyo New 3E (4/1/81)	6845,85 455.22	6799,01 462,45	9810,67 463,12	9811.89 462.58	8958,85 (14/2) 472,85 (14/2)	8475,93 (27) 449,01 (10/6)
Ind, P/E Rati				6,99 0.48		7,14 1.54	7.1		8,6		NORWAY		-				
N.Y.S.E. A			- 4	9.40	' <u>.</u>	1,04	16-6		2.0		Osio SE (1/1/72)	120,97	113.22	179,50	121.05	144,70 (14/2)	110.12 (28/8)
Apr. Apr.		Apr	19	980	_ 7	Tonias T	raded	Apr. 8	9 Apr. 21 41,904	Apr. 18	SINGAPORE Straits Times (1999) .	471,55	457,78	457.48	487.88	504.11 (8/6)	429_TE (\$\)
22 91 58,74 56.73	18 37,213	17 7.48		35,30 (27/8)	- F	alls nchan	ed	1,39 260 965	9 465 1,042 327	782 791 368	SOUTH AFRICA Gold (1958) Industrial (1958)	[U)	8 1.4 480.9	825,4 489,2	527.1 492.4	804.3 (5/8) 517,2 14/2)	805,0 (4/7) 456,8 (29/1)
MONTREAL		<u> </u>	- 1		N	ew Lov	Y3	36	1980	40	SPAIH Madrid SE (28(12/79)	95,59	97,51	(c)	85,10	105.29 (21/2)	97,81 (22/4)
, ,		_ <u> </u>	Apr.	Apr. 21	Apr. 18	4Pr		lgh	La	w	SWEDEN Jacobson & P. (1/1,59)	585,92	885,2E	567,25	556.83	385,88 (6/2)	854,72 (17/1,
Co	dustria mbinec	i ;	545.67 517,53	559.14 511.52	338.88 313.84	919,16	878.9	0 (29/2) 0 (23/2)		(27/6) (27/8)	SWITZERLAND Swiss Bank Cp. (81/12/68)	296,1	284,5	285,6	264,88	817.9 (11/2)	284,3 (2214)
TORONTO	Comp				_		2182,8 FOCKS		1702_5	(27/6)	WORLD Capital Intl. 1/1/79)	_	129.1	124.5	124.8	143,3 (13/2)	129.5 (27/8)
	82 758 non 678 65	ocks aded 2,200 1,700	Closin price 84 54 114 734 364	Chang ng on	e In Te Ge	Tues da tol. Pa txaco eneral		5tock trade 508, 10 508, 300 482, 70	d price 0 34% 0 34% 0 41% 0 61%		Base values of all and Poors—10; and Ton bonds. ‡ 400 industrial 20 Transports. c Close	onto—1 s. §4	.000; t	he last estrials able.	DATES	based co 197 O Utilities, 40	5. † Excluding
					•	-				•						والمستوين فياله	-61

Wall St. 5.2 firmer at noon

the previous day from a two-year low, was 5.20 higher at 795.05 at Doon. The NYSE All Common Index recouped 38 cepts more to \$59.12, while advance exceeded declines by a three-to-one margin. Trading volume was a substantial 26.44m shares, surpassing Tuesday's mid-day total of 25.93m

Analysts said a faster-thanexpected decline in short-term interest rates was encouraging investors. Chase Manhetton Bank cut its Prime Rate yesterday morning to 19 per cept from

Last week, analysts noted, the market sagged on the belief that rates, while expected to fall, would do so slowly or even turn higher again before a final downturn.

However, the rapid fall in rates this week has raised hopes that the decline is here to stay. Major oil companies continued Major oil companies continued to report strong first-quarter profit gains. Exxor rose \(\) to \$59\(\). Its March-quarter net were more than doubled to \$1.93\text{bn}. Active Occidental Petroleum added \(\) at \$23\(\) after tripled first-quarter earnings.

Among smaller oil and drilling companies reporting improved profits, Ocean Drilling gained 3\(\) to \$95, Mesa Petroleum 2\(\) to \$56\(\) and Alaska Interstate \(\) to \$43\(\) and Alaska Interstate \(\) to

Mobil, however, shed } to \$72}. Its Mobil Canada unit said drilling was temporarily delayed 6t two wells off Newfoundland. Motors were unchanged to easter after reporting lower mid-April sales. General Motors lost † to \$40, whitle Ford, \$23†, and Chrysler, \$5†, were unchanged. Union Carbide's March-quarter net rose sharply and it put on }

Twentieth Century-Fox rose Closing prices for North

America were not available for this edition.

Can Packers 311₂ 511₄
Can Perm Mtg ... 18 18
Can Trustco 221₄ 221₄
Can Imp Bank ... 245₆ 243₄
Cdn Inds ... 951₄ 28
Cdn Pacific Inv ... 585₈ 38
Cdn Pacific Inv ... 321₈ 381₄
Cdn Tire ... 25
Cherokas Res ... 101₈ 105₈

Nudson Bay Mng. 84
Hudson's Bay. 23
do. Oil & Cas. 1101s 1061s
Hudson's Bay. 23
Hudson's Bay. 25
Hudson's Ba

Kaiser Res. 981g 28
Mac. 2loedel. 951g 665g
Marks & Spenser 8 8
Messey Ferp 214 2
McIntyre Mines. 375e 54
Meriend Explor. 821g 291g
Mitel Corp. 331g 531g
Moorre Corp. 331g 531g
Moorrealn State. 101g 105g
Nat Sea Prode A. 191g 121g
Norande Mines. 241g 893g

321₂ 594₃
321₂ 594
180 594
180 9,00 9,00
3,63 5,20
664₅ 69
31 471₆ 137₆ 137₆
3,25 5,93
661₄ 231₆
27₆ 71₄ 73₄
40 327₅
111₆ 101₆
40 327₅
111₆ 211₄
30
681₄ 255₆

4.00 123₁ 85

Price + or

AUSTRIA

Creditanetalt.

Seng Ind e Lux ... Bekkert 8..... Ciment CBR

Intercom..... Krediatbank.

BELGIUM/LUXEMBOURG

Price Fis.

+20 -9 +8 -3 -10

April April

TUESDAY'S STRONG rally on to \$43\frac{1}{2}. Chris-Craft industries Film climbed Y18 to Y53\frac{1}{2} and bits. Fl.M. Thomson CSF well Street was extended early persently in further very active company to 20 per cent from 19. Among firm Trading Houses, Roussel, Majerette, Inicial and per cent. Chris-Craft hardened Mitsubishi moved ahead Y30 to Penarroya.

The Dow Jones Industrial Average, which rebounded 30.72

The previous day from a two-year period profits, were onchanged. Petroleums picked up in places. period profits, were onchanged

2.36m shares (2.49m).

Canada

Stocks generally improved afresh yesterday morning in another fair business. The Toronto Composite Index was 13.5 higher at 1,831.8 st noon, while the Oil and Gas index put on 53.7 to 4.104.8, but Golds receded 13.1 to 2,701.8. In Montreal, Banks rose 3.05 to 300.98 and Utilities 1.55 to

Shall Canada gained 1 to C\$311 00 raising its semi-annual dividend.

Hodson's Bay Oil put on 21 to C\$113, Gulf Canada C\$2 to C\$1531, Imperial Oil "A" 11 to C\$433 and Dome Petroleum 1

Wall Street and the declins in
U.S. interest rates. There was
good selective buying by foreign
investors and local institutions,
especially for Blus Chips and
large-capital issues.

The Nikksi-Dow Jones Average
The Nikksi-Dow Jones Average
To the Street and the street operations.

The Nikksi-Dow Jones Average
To the Street operations of the street operations.

The Nikksi-Dow Jones Average
To the Street operations of the street operations operations.

rose 44.94 to 6 record 6,343.85, surpassing the previous all-time high of 6,838.98 set on February 14. The Tokyo SE index advanced 2.79 to 465.22, although gains on the First Market section only outscored declines by 333 to 285. Turnover reached 530m shares

Light Electricals recorded numerous sharp gains, Sony adding Y60 at Y2,040, Pioneer Electronic Y120 at Y1,920, Sharp

Fra. -

HOLLAND

ACF Holding 75
Ahold 66,7ad
AKZO 24,4
ABN 298
AMEV 100,6
AMRO 53,5
Sredero Cart 203
Bos Kalle 61,9
Buehrmann-Tat 62,5
Celand Hidgs 26,6
Eisevier 212,5

Euro Com Tat..... 53

Pakhoed Philips.... Rijn-Schelde ..

Rorento
Royal Dutch
Royal Dutch
Sisvenburg's
Tekyo Pac Hg.
Uniferer
Viking Ress.
VMF-Stork
VNU
Velker-Stavin
Vast If & Rank

ITALY '

ANIC...
Assiour Cen....
Banca Com'le...
Bastogi Fin...
Fina...
Finaider...
Italader...
Montedison...
Dilvetti...
Dilvetti...
Pirelli Co...
I Pirelli Go...
Zinie Viscosa...
do...
do...
do... do.. Priv...

NORWAY

Bergene Benk Borreguard.... Creditbank.... Eikem....

SWEDEN

Fagersta
Graenges
Mo con Com
Szab-Scania
Szab-Scania
Szandvik
Skandia
Sken Enaklida
SKF
St. Kopparberg
Syen Handelson
Tendetik
Uddeholm
Yolvo

SWITZERLAND

Gist. Brocadas... 51.7 +0.1 Heineken 62.0xc +0.3

43.5 +0.7 16.1 +0.1 52.5 +1.0 158.4 +2.8

Price + or Kroner -

1,180 1,745 1030 785 2,090 3,250 800 6,350 6,350 6,350 1,260 1,570 3,225

2.626 259 3.640 460 250 773 368 5.600 1,760 3,320 8,075

+23 +1 +45 +13 -3 +8 +1 +100

+17

-4

+1.5 +2.5 +0.5 +2.5 +2.5 +3.3 +0.3

JAPAN

BELGIUM (continued)

April 23

Solvay Traction Elect....

DENMARK

April 23

-0.3 +1 -18.5 -1 -1

-0.8 Rode -0.75 Rolling -275 Roren

Superfor106.76

+6 +1 +7.8 +1 +3 -1 +11 +5

-0,2

+0.8

78.8 875 142.5 199.5 225.8 272.1 172.0

Coutsche Bank... 968 +9
0U Schult... 133 +1
Drosdner Bank. 176.1 +0.3
0yck Zement... 188.0 -0.3
CHH... 203.0 +1.8
Napag Lloyd... 89.50 -1

Hoesch Hotzmenn (P) Horten Kall und Salz Karstadt

Kaufhef
KHO
Klocckner
Krupp
Linde
Lufthensa
MAN
Menneemann
Mercodas Hig
Metallgessell

115 38.0 —0.1 375 131.8 +1.3 154.5 +1 245 +3

+1.5 +1 +3 +0.3 +0.3 +0.3 +0.3

+10 +20 +0.5 -3 -2.3 +1 +0.7 -1 +0.8 +2 +3

FRANCE

Petroleums picked up in places. at \$341.

THE AMERICAN SE Market
Value Index picked up 3.46 more
to 248.49 at mid-day. Volume

Terrotemins picked in thates

on market feeling that first first from the picked of the p Nippon OH were Y10 easier at Y2,370.

Germany

Bourse prices were generally in firmer fettle; buistered by Well Street's strong overnight rebound. The Commerzbank index. down 3.2 the previous day, regained 5.3 to 699.5.

Recent dividend increases were also adding sentment. BMW, in Motors, rising DM 4 following the higher dividend. Volkswagen added DM 3 and Daimler DM 2.50. In the Machines sector, GHH pot

In the Machines sector, GHH pot on DM 1.80 and Linde DM 2. Karstadt and Kaufhof advenced DM 3 more aniece in Stores.

Krupp edged up 50 pfennigs and Thyssen 70 pfennigs in Hille Tokyo

The market put on a much brighter performance yesterday in heavy trading, cheered by against both companies, the sharp overnight recovery on apparently did not affect trading.

Paris

Price + or

- A widespread rally occurred yesterday in active dealings, with rises outpacing falls by a five-to-one ratio. The Indicateur de Tendence index picked up 1.1 to 160.3.
Operators attributed the rise

to the overnight opsurge in New York and buying for the new monthly Settlement Account Electronic V120 at V1.920, Sharp
All groups were marked np.
Y24 at Y560, TDK Y80 at Y2,000
Best performers included Credit
and Maisushita Electrical Y16 at
Y695. Elsewhere, Fuji Photo Enterprise, GLE-Fonderie, Poc-

Oil stocks again highlighted Oil stocks again highlighted otherwise quiet markets, further improving over a broad front. The Mining and Industrial sectors showed no decided trend. The most sengitiater oil shares were those involved in the latest Cooper Basin oil flow, amounced on Tuesday. Vampas rose 35 cents more to A\$4.45 rose 35 cents more to A\$1.45, while Santos added 22 cents at

A\$8.20. AGL, on the Industrials board. gained 10 cents to A\$2.15 on the strength of its Cooper Basin

Woodstde Petroleum again particularly active and hardened 5 cents more to A\$2.25. Ampol Petroleum put on 6 cents to A\$1.02.

Among Minings, Bougainville recovered 10 cents to A\$2.05, but CRA shed 5 cents to A\$4.80.

Hong Kong

After further advancing early in the session, the market was dominated by profit taking for the rest of the day and stocks recorded mixed movements on balance after another active trade. However, the Hang Seng Index managed a net gain of 4.76 at 344.38.

Hutchison Whampon added 30 cents at HK\$5.40. Cheung Kong 20 cents at HK\$5.59. Tai Cheung Kong Electric 35 cents at HK\$5.30. In contrast, Hong Kong Wharf lost 50 cents to HK\$4.50 and Jardine Matheson 10 cents to HK\$1.600.

Johannesburg
Galds mainly rathed in another active business, helped by a firmer Bulion price. Harmony put on R1.25 to R18.75 and Vaal Reefs R1.90 to R57,000, but Randfontein declined R2.00 to R57,00.

Mining Financials were mixed but with a firmer bias. Platining hardened, but Coppers declined.

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MISI

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Service of the servic

,	AUSTRALIA			JAPAN (conti	wed)	
т	April 23	Amst.	1 + or	The Court Lawrence	Erice	+or.
•	ANZ Group	1 4.25	-0.66	Apri Mo Kubota Kumagal Kyoto Caramio Loh Mada Opra Makita Marubeni Mibini Bank Mibini Gorp Mibini Ri Est Mitaul Co. Mitaul Ri Est Mitaul Ri Est Mitaul Ri Est Mirutkochi NGK Inaulatora Nipport Denso	587	-1 -1
4	Alistale Expl Ampol Pet]- 1.10	+0.00	Kyoto Ceramia	3.040 356	60
3	Accor Dule Day	7 00		Maeda Cons	485	+3."
4	Audimeo. Aust Oons Ind Aust Cuarant.	2.02	+0.02	Marubeni	390	+3
1	Aust Nat Inds.	2.40	-0.02	Marutai	810	+10
8	REMODES DESAM	1 07 18	+0,01	Matsushita	530	+16
5	Bank NSW.	1.48	-0.08	M'bishi Bank	414	+30
:	Bond Hidgs	. 1,42	-0.08	M bish Elec	192	+1
1 2	Bi'ville Copper .:	2.05x	+0.18	MHI	186	+8
5	Bridge Olf	3.00	+D.10	Mitsul Ri Est	456	#2 #5
ī	Serendek Oll	11.000	-0.65	Mitsekoehi	395 456	-6
2	CSR	5.12	-0.04	Nipport Denso	1,180	- +30 -3
4	Cluff Oil (Aust.).	0.22		Nippon Meat.	407	+3 -3 -10
В	Cockburn Cent	1.75	-	Nippon Shinpan	570	413
8 .	Coles (G.J.)	1.86	+0.01	Nippon Steel	201	+6 +1
Ö	Comalco Cons Gold Containers	5.90	-0.05	NTV	4,600 682	+1
7 [.]	LOBTING MOTO	. a. mr.	-0.06	Meshin Flour	381	- +9
O	Costain	3.1D	+0.10	Nomitre	378	+9
8	Elder Smith GM	0.79 2.55		NYK	309 835	+8 +13
8	Endeavour Res.	0.79		Orient	830.	_0 +120
9	Gen Prop Trust.	1.50	*******	Renown	488	<u>_1</u>
	Gen Prop Trust Hamersley	3.70	-0.05 +0.03	Banyo Elec	370	+11
e	Hooker	0,98	-0.01	Sapporo	590	+5
7	Jennings Jimberlana Min.	0.90		Mippo Suisson. NFV NISSON Motor Massin Motor Massin Flour Nissin Steel Nomurs NYK Diympus Orient Piones: Renown Ricoh Sanyo Elec Sapporo Sokisul Prefab Sharp Sharp Sharp Sharis Staniey Stomo Marine Taihel Dengyo Taisel Corp	260	+24 -1
Į.	Jimberiana Min., Jones (D)	1.27	-0,81	Sony	2,040	+60
•	Jones (D) Kiz Ora Gold Lennard Oil	1.40		Stomo Marino	954	+2 +8
			-0.06	Taihel Dengyo	200	-10 -1
	Meckatharra Me Metramer Min Menarch Pet	0.87	- 5.00	Talsho Pharm	543	4 4
:	Myer Emp	1.58	-0.02	Taihei Dengyo Taisei Corp Taisei Pharm Takeda Tok Tolkoku Ol	2,000	+80
	Myer Emp	2.58	-0.02	Tolkoku Ol	1.350:	≕iō
5	Nicholas Int.	1.25		Tolicoku Oli TBS Tokica Marine Tokyo Gas. Tokyo Sanyo Toshiba Tokyo Corp TOTO Toyo 2elkan Te yota Motor. Victor. We coal Yamaha Motor. Yamaha Motor. Yasuda Fire. Yokogawa Bdge	542	+53
8	Oakbridge	3.10	+0,06	Tokyo Elect.Pwr.	795	+5 +1
	Pancon	7.70	-0.10	Tekyo Gaz	114 372	+2 3
J	Pan Pacific Pioneer Conc.	0.17	-0.01	Toshiba	190 208	+3
ı	Queen Marg't G Reckitt & Coin	0.30	-0.04	TOTO	440	+37
1	Santos	8.10	+0.12	Te yota Motor	813	+8
J	Southland Ming	0.31	-0.01	We coal	570	+40
-1	SDEFGOS EXTL	0.40 1	-0.06	Yamaha Motor	990	+14 -7
}	Thos Natwide Tooheys Tooth	2.13	+0.02	Yasuda Fira	271 602	
1	Utah Mining.	4.30	+0.05			Arbhanane
ı	Vallant Conedt	0.70	-	SINGAPORE	4//	$\mathcal{F}_{\mathcal{F}_{\mathcal{F}_{\mathcal{F}_{\mathcal{F}}}}}$
Į	Western Mining Woodside Petrol.	2,25	-0.05 +0.05 -0.01	April 25		+ or
Į	Wermald Inti	1.45 5.10	-0.01			
-1	HONG KONG			Boustedd Blid Cold Storage	3,08	+0.2 -0.5
1		·		Praser & Neave	4.50m 8.15	+0.02
i	April 23	Prine N.K. \$	+ 01	Haw Par Inchespe Bhd.,	1.90	+0.64
ŀ	Cheeng Kong	25.9	+8	Malay Banking	8,33	
.ł	Cross Narbour	1,90	-0.19	Malay Brew	8.10	+0.05
	Eastn Asia Hav.	5.20		Pan Elect	1,85	+0.44

+0.06 10.2 -0.18 +0.18 +0.18 -1.25 -0.25 +0.5 Currio Finance.
De Beera.
East Drie.
F5 Geduld.
Gold Fields SA.
Highweld Steel.
Huletts.
Kloof.
Nedbank.
OK Bazzers.
Protes Hidgs.
Rembrant.
Rennies.
Rust Piet.
Sage Hidgs.
SA Brews.
Smith CG Sugar.
Sorte.
Tiger Oats. April 25 Price Yen De Beera 2.00 +0.3
Alinomoto 575
Amada 466
Asshi Glass 361
Bridgestone 510
Canon 615
Canon 615

Sage Hidge ... 2.50
SA Braws ... 2.98 +0.63
Smith CG Supar 10.5 0.3
Sortes ... 12.78
Tiger Oats ... 14.40
Unisec ... 1.85
Financial Rand US\$0.54
(Discount of 241%)

هكتامن لأيمل

Tobacco auctions halted as prices disappoint growers

BY TONY HAWKINS IN SALISBURY

robacco anction floors today and tomorrow announced by the Tobacco Marketing Board bers bolding their leaf in the hope reflects deep dissatisfaction on that prices would harden later. the part of growers with the prices being paid for the leaf.

When the sales npened a fortnight ago-the first public tobacco auctions in this country years-there was considerable optimism among growers of good leaf prices now that economic sanctions had been lifted and Zlmbabwean leaf was able to enter EEC markets on a duty-free

However, this mood quickly changed to one of concern is the poorer quality leaf that when in the first two weeks of sales, the price averaged only 83 Zimbabwe cents (\$1.27) a

Announcing the enforced twoday closure of the floors, the Tobacco Marketing Board said for sale being delivered to the the poor prices they are getting, promised. It was reported at the week

end that in the sales last weak for the whole season was 82
as much as 40 per cent of Zimbabwean cents, and growers

THE CLOSURE of Zimbabwe's tickets were being "torn" that is growers were refusing the prices offered and with-

> Although the average price for the first two weeks of the sales iswell above that for the comparabla period last year, growers are dismayed at the relatively poor prices being paid for the hetter quality leaf. The low quality leaf is fetching much bigbar prices than last year, but bigh quality tobacco is feeching similar ro even lower prices than a year ago.

Normally, the prices start at relatively low levels because it comes to the floors first. But this year, even when good leaf has been offered, the sales price has been disappointing. TMB apparently intends to sus-pend sales for the next two days only, hoping that sufficient there was a shortaga of leaf resume auctions oext week, but leaf will be forthcoming to

bad been hoping for at least 120 cents this year, Growers argue that unloss the sverage price reaches this level, the less efficient farmers will be forced

out of production. Explanations of the poor prices vary, but there are three main themes. The first Is the state of oversupply in tobacco markets at present when manufacturers are running down stocks because of high interest

The second is the frequentlyexpressed helief that international buyors are wary of the Zimbabwe crop because they fear a lack of supply

continuity. Finally, there is the claim made by growers that the Zimbabwe Reserve Bank's credit policies in refusing to sceept tobacco bills for rediscount are deterring local merchants from buying in the crop as a speculative purchase. Growers say that a more liberal policy by the Reserve Bank would certainly belp stabilise

Growers intend sending delegation to the Prime Minister, Robert Mugabe, to discuss

Sugar market unsettled

REPORTS THAT India, itself an important exporter of sugar bad made substantial purchases on the world market unsettled the sugar trade yesterday.

New York traders said India may bave bought 120,000 to 150,000 tonnes of white (unrefined) sugar for shipment in May or June. The London office of the Indian State Trading Corporation said it bad no knewledge of the purchases, how-ever, and Paris traders said they could find no confirmation of the reports.

Drought has bit the Indian crop this aeason and there has been talk of a shortage on the domestle market.

Prices were little changed on the London futures market with the Angust position registering a £0.25 rise to £265.875 a tonne. In the moroiog the London daily augar price was fixed £2 higher at £242 a toone.

In Brussels meanwhile sugar export authorisations again at this week's EEC export tender. The EEC Commission, which had granted rebates on only 1,500 tonnes in three weeks before anthor-ising a record 89.350 tonnos last week, authorised 22,600 of white sugar tonnes vesterday. The maximum rebate was

compared with E.97 last week.

Cominco cuts zinc prices

THE CUT in the Enropean zinc producer price, from \$825 to \$760 a tonne, announced by West German smelter Metallgesellschaft on Tuesday, was quickly followed yesterday by

Canadian producer, Cominco. Cominco aonounced price reductions for zinc sold in all world metals. It reduced its U.S. selling price to 37.50 cents a pound as well as cutting the European quotation. Other producers are expected to follow the downward treed during the next few days. The UK based producer, A.M. and S. (Europe) said it was studying

the situation. However values rallied on the London Metal Exchange zinc market yesterday, with the casb price closing £5.75 up at £413.25 a tonne.

A forecast that copper prices would remain stable around an average of between £1,000 to £1,100 a toone this year was made by Viscount Caldecote, chairman of Delta Metal.

 May
 1248-50
 -S.0
 1252-30

 July
 1272-73
 +2.0
 1276-45

 Sep
 1298-300
 -3.0
 1302-1274

 Bec
 1347-48
 -3.5
 1351-24

 March
 1381-82
 -4.5
 1354-155

 May
 1400-10
 -7.5
 1395-30

 July
 1481-40
 -7.5
 1495-1490

Sales: 5,023 (2,874) lots of 10 tenoes.

Robustas followed e etcedy New York closa with early trade buying prompting gains of £3-£10 on the opening call, reports Oraxel Burnham Lambert. With no look physical or fundamental news values fluctuated in a narrow range but asset towards the close of commission house selling.

Yesterd'ys!

COFFEE Close or Business
E per tonne

Salas: 2,292 (2,863) lots of 5 tonnes. ICS indicator prices for April 22 (U.S. cents per pound): Other Mild Arabicas, 181.57 (182.00): Robustae ICA

COFFEE

pre-market owing to short covering but thereafter failed to erouse much reports Gill and Ouffus.

Interest, Three months eased to gath the months cased to gath the months was compared to the months of the months

JAMAICAN BAUXITE

Boost for alumina industry

BY CANUTE JAMES IN KINGSTON

TWO BAUXITE refineries are sent to smelters in Norway. to be expanded and upgraded and a new plant built in the first expansion in the Jamaican benxite an dalumina industry in the past decade. The projects ara estimated to bring into the island about US\$1,000m (£457.56m) in new investment nver the next five years, and will provide alumina to supply several new markets which the island has secured.

In a move which will break the traditional dominance by North American group of the island's bauxite and alumina iodustry, three Norwegian com-panies are to be party to the expansion of Alcoa's 550,000 tonne a year Clavendon Alumina plant in the centre of the island. The Clavendon works is at present 94 por cent owned by Alcoa Bod 6 per cent by the state-owned Jamaica Bauxite Mining.

Under a previous agreement, the Government bad an option to double the capacity of the Alcoa plant. The plant is built in such a way that it can be doubled without new infrastructure and support service.

The Norwegians are reported to be considering a start to expansion of the plant early next year, and when completed, part of its extra output will be

Another aspect of the expan-

sion programme is a \$100m upgrading of the 1.3m-tongo refinery in the south of the island, operated by the Alumina Partners of Jamaica (Alpart). The company is jointly owned by Kaiser, Reynolds and Anaconda. New mines are to be opened. The plant, which has bean operating below capacity because of technical problems, has already this year reached the monthly target of at least 100,000 tonnes of alumina.

The third aspect of the industry's development is in a new 60,000-tonns state-controled refinery which is planned for the south central part of the island. The plant was conceived five years ago as a joint venture between Jamaica, Venezuels and Mexico. But it was cancelled when the Lopez Portillo Government withdrew Mexican participation which had been committed by President Luis Echeverria.

Industry spokesmen have said the plant is likely to cost \$600m. The Algerian Government is reported to be one of the participants in the venture, last year. Alumina production, but several feasibility studies which last year totalled 2.06m bave already been done by Hun-

garisn technical groups. Alumina from this refinery is

BY OUR COMMODITIES STAFF

FIRESTONE Tire and Robber

They said the company bad

A Firestone official admitted

that the company had over-

bought. "Sharply lower demand

is causing production cutbacks

and we are less in need of

rubber than we thought we would be," he said. But be

would, not confirm that the

company was interested in buy-

ing back contracts.
"We bave been talking with

asked for bids to buy back contracts covering rubber for shipment between May and

reported yesterday.

August.

Firestone Tire to cancel

forward rubber purchases

is trying to cancel forward already submitted bids. They purchases of rubber which are said with rubber prices falling

surplus to its requirements, Firestone might bavo to write New York rubber dealers off as much as 10 cents a lb to

Algeria and Iraq.

Alcan is also to bring its two plants in the island up to full rated capacity of I.im tomes. The plants have been operating at 25 per cent below capacity since 1975 when B decline set in the Jamaican industry.

New developments in the Jamaican industry bave put the island's Government in a bettor position to meet market commitments from 1984 onwards. These include long-term contracts for the supply of 250,000 tonnes each to Iraq and Algeria. Both these countries are building smelters which are expected to be operative by the time the Jamaican alumina plants come

on stream. Tha new investments come at a timo when, faced with a chronic shortage of foreign exchange to keep the island's economy going. Earnings from the industry

this year are expected to be 6 per cent over the \$198m of last year. Bauxite extraction is projected by Horace Clarke, the minister of mining, at five per cent over the 11.5m tonnes of tonnes, is expected to increase

by 18 per cent. New overseas interest in the

Some dealers claimed they had

off as much as 10 cents a lb to cancel the contracts. Cancella-

tion of May or June delivery

contracts might cost even more,

At present the most popular

grades of rubber are valued at

In Washingtoo meanwhile,

representatives of the U.S. tyre industry told a House of

Representatives committee they

opposed authorising \$88m to

implement the International

Reuter. Mr. Malcolm R. Lovell,

president of the Rubber Maun-

facturers Association, said the

62-65 ceots a lb.

Rubber

earmarked for meeting market island's bauxite and alumina commitments in the USSR, industry has followed the renegotiation of the contro-, versial bauxite production levy by the government and the

companies nperating bere. The levy was imposed by the government four years ago, after it failed to agree with the companies on its earnings from the industry. The levy rates, however, made the island's bauxita uncompatitive. Companies cut back on production, causing bauxite extraction to fall from 15m tonnes to 11.5m

last year. The companies also threatened; to movo oporations to countries where tax rates were lowered. The head of Reynolds, John's Blomquist, said in Kingston this weok that his company would not bave considered the expansion and up-grading of tho-Alpart plant, the largest in the island, had oot the levy been renegotiated.

The expansion in the industry, have led the government to take the covers off previously shelved plans for the establishment of an aluminium fabricating industry in the island.

There are plans for studies f the feasibility of a sheet rolling mill, and Norwegian companies are understood to be also interested in the fabricating end of the industry.

Killer whale

slaughter

condemned

THE SOVIET UNION was

attacked yesterday for its

sharply increased slaughter of

killer whales. The Friends of

the Earth conservationist group

said the Russians killed 906

killer wbales between October

1979 and April 1980, "more

than three times the highest snnual catch ever recorded."

Describing this performance as "sbameful," FoE said virtu-

ally nothing was known of the

biology or population dynamics

switched from sperm whales, which were effectively banned

to them from October 24 uoder.

decisions taken at last year's

International Whaling Commis-

which are not protected.

in present agreement.

sion (IWC) meeting, to killers,

It suggested the Soviets bad

of this species.

World wheat set to reach record

450m tonnes, nearly 30m tonnes countered to some extent by a above the 1979 crop, according drawdown in Russian stocks. to the latest market report issued by the International Wheat Council yesterday.

The report notes that foreoutlook, as happened in the Soviet Union during 1979.

The Council's estimate for the 1979-80 season bas now been raised to a record 81.3m. 10 per cent with U.S. No. 2 Hard This compares with last month's Winter, fob Gulf, falling to

1978-79 figure of 71.2m tonnes. Purchases of wheat by the Soviet Union are put at 12.3m \$212 and \$215 attracting re-sell-tonnes, although about 1.3m ing business because Argentina tonnes of these will be shipped had decided against restricting directly to Russian allies—Cuba, exports to the Soviet Union. North Korea and Vietnam.

Forward metal opened around 2913 and hald theil level until the agcond morning ring when it wee offered down to 2904. Thereafter the market

edged higher in thin trading with three months finally quoted at £913, after touching £916.5. The contains a surrowed reflecting the anticipated shortage of supplies around the and this

COPPER Official - Unofficial -

£ ; £ , £

884-5 +1.6 898.5-5.5 +1 908-9 +4 814.5-5.5 +2.6 885 +2 ----

856-7 +9 866-7 +5.76 885-6 +7.5 892-5 +4

----- +90,96,25

WORLD WHEAT production embargo on grain sales to supply agreement with the this year could reach a record the Soviet Union bad been Soviat Union, which still bas

It emphasised that the overall availability of grain in the USSR would depend mainly on the out-The report notes that fore turn of its 1980 crop. The official casts of substantially increased production target bad bean set spring wheat sowings in North at 235m tonnes. At present the America bave boosted production prospects, and weather conditions bave been good There could be some delay with ditions bave been good There could be some delay with generally. However it warns spring sowings, but it is thought that adverse weather could this will probably be overcome this will probably be overcome still suddenly alter the barvest with the advent of warmer weather.

> Looking at market trends, the report notes that since early world trade in wheat during March export prices of most wheats have declined by about estimate of 78.5m tonnes and B between \$160 and \$177 B tnnne. However, Argentlnian wbeat prices had remained at between

In Washington, it was con-firmed that the U.S. will bonour The report coments that the firmed that the U.S. will bonour loitial impact of the U.S. the terms of the five-year grains

£915, 16, 15, 14, 13, 14, 15. Cathodes cash £866, Kerb: Wirebers £916, 15.

TIN—Easier for lorward metal elthough the heavy decline in stocks lest week prompted persistent protoctive borrowing of neerby datas. Forward metarial persistent protoctive and the stocks of the sto

TIN Official - unofficial

a year to run. Reuter quoted a U.S. Agri-

culture Department official as saying that the USSR will be able to eoter the U.S. market and purchase up to 8m tonnes of grain for shipment in the year beginning October 1. Howard Hjort, the USDA's

chief economist, said there bad beeo some confusion concerning the fifth, and final, year of the grain agreement with the USSR. But President Carter said the agreement would be bonoured when be suspended extra sales of sbout 17m tonnes of grain to the USSR in retaliation for the intervention in Afghanistao, he said.

Our Bnenos Aires correspondent writes: During the first two months of this year, Argentins wheat exports to the Soviet Union tripled the 1979 total. The Argentine-Soviet Chamber of Commerce here report that during the whole of last year, Argentine wheat sales to the Soviet Union amounted 238,282 tonnes.

fine Hy quoted at £410 on the lats karb. Turnover: 8,550 tonnee.

Moming: Three months £412, 13, 14, 12, 11, 10, 11. Kerb: Three months £412, 11, 10, 10.5. Kerb: Three months £412, 11, 10, 10.5. Kerb: Three months £410, 11; 10.5.

ZINC—Higher in quist trading, with forward metal trading in a £4 renge prior to ending the afternoon kerb at £312.5. Turnover: 8,425 tunnes.

Moming: Three months £314, 12, 11, 12, 13. Kerb: Three months £313, Attention: Cash £302.5, three months £313, 13.5. Korb: Three months £313.

a.m. + or p.m. + or Official - Linefficial -

501 -5 +8.5 309 -5 +5.76 503 +4.5 315 -5 +4.25

Indian tea production down

THE OUTLOOK for the Indian tea crop this year is rather mixed. While the drought which hit south India has resulted in 9 drop to 15m kilos in the first three months of this year, com-pared with 36m kilos over the same period last year, north India bas bad seasonable weather so far, and production will start soon.

However, a crop loss of nearly 2m kilos has taken place in Darjeeling due to fierce bailstorms last week. Gardens in Assam and West Bengal also are fociog shortages of fuel, which might affect output.

In 1979 India produced 547m kilos or rea—a drop of 24m dealers about some oatural rubber contracts because of changing conditions in the report a fall in output due to

The London physical market opened agier with good interest throughout

No. 1 Yest'rdays'Previous Business R.S.S. Close Close Done

RUBBER

adverse weather.

assier with good interest throughout the day, closing on a steadier note. Lawis and Paat reported a Malsysien godown once of 315 (314) cants a kg (buyar, May).

Physical closing prices (buyer) were: Spot 83.00p (62.50p); May 87.00p (4ams); June 87.75p (67.50p). May........95.56.85.00 55.00.85.40 65.50.82.80
Juno......95,76.86.50 44.70.85.00 94.00
Jly.Sept 57.40.87.50 88.86.88.90 81.59.85.00
Oct.-0.00:77.50.77.00 75.50.75.80 74.28.72.53
Apr.-Jne/78.90.77.00 75.50.75.80 74.28.72.53
Apr.-Jne/78.90.77.00 75.50.75.80 74.28.72.53
Apr.-Jne/78.90.77.00 75.50.75.80 74.28.72.53
Apr.-Jne/78.90.77.00 75.50.75.80 77.50.75.80
Jly.Sept 79.70.79.90 77.10.72.20 79.50.78.40
Oct.-Dec/32.50.82.10 81.90.82.00
Jan-Mar 185.40.85.50 34.70.84.80

Sales: SIJ (555] at 15 tonnes. 7 (49) 1 S tonnes. SOYABEAN MEAL

The London market opened around unchanged and despite a very wask starting market remained attends throughout the day, reports T. G. Roddick.

GRAINS

LONDON GRAIN FUTURES—May wheel opened 10p up and remained about standy throughout the apsainning good trading conditions to close 15p higher with barley unchanged on the day. New crops saw good buying mitrest mainly in barley with excallent volume trading in Novamber to close etesdy 25p-40p up on wheet and 35p-40p up on barley, reports Acti.

BARLEY

8uainess dons—Wheat: May 93.90-93.35, Sept. 92.85-92.70, Nov. 96.50-95.40, Jen. 100.30-100.20, March 103.80-103.65, Seles 218 lots of 100 tennes. Series: May 91.65-91.30, Sept. 90.65-90.40, Nov. 84.65-94.40, Jen. 98.45-98.30, March 101.70-101.50. Sales 408 IMPORTED—Wheat:

IMPORTED—Whest U.5. Dark Northern Spring No. 2 14 per cent May 92.50. June 92.50. July 93.00 trenshipment east coast. English feed fob May 99.00 east coast. Meites: French April 77. May 117.50, east coast. S. Alrican Yellow April/May 78.50. Berley: English Feed fob April 98, May 98.50, June 99.50 east coast. Rest unquoted. HGCA—Locational ex-farm spot prices. Feed barley: Eastern 82.50. E. Midlands 82.70, N. East 83.10, Scot-land-93.30. Other Milling Whest E. Midlands 96.00.

WOOL FUTURES

LONDON NEW. ZEALAND CROSS-LONDON NEW. ZEALAND CROSS-BREDS—Close (in order buyer, saller, business, ealee). New Zealand cents per kilo. May 350, 385. nil, nil; Aug. 370,375, nil, nil; Oct. 372. 375, 375, 25 Dec. 372, 375, 375, 13 Dec. 372, 375, 375, 13 Dec. 372, 375, 375, 11 Dec. 370, 383, nil, nil; Mar. 380, 388, nil, nil; May. 380, 390, nil, nil; Aug. 385, 395, nil, oil; Oct.ff 385, 395, nil, nil. Seles 3. SYDNEY GREASY WOOL—Close (in order: buyer, seller; business, eales). Australien cents per pound. May. 436.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0, 446.0 months \$40, 38. Karb: three months SYDNEY GREASY WOOL—Close (in order: buyer, seller; businsse, edites).

COCOA

Initially a little easier futures moved to contract lows before rallying to close unchanged to Triesday evaning.

Physicals were settive with good interest.

SYDNEY GREASY WOOL—Close (in order: buyer, seller; businsse, edites).

SWITHFIELD—pence per pound. Beef: Scotch killed aides 68.0 to 74.0; Eiro Augusters 83.0 to 85.0; forequerters, 439.0, 440.0-436.0, 134; July 444.0, 446.0, 48.0 to 52.0. Lamb: English smell (new sesson) 80.0 to 85.0; imported trozen 149; March 450.0, 453.0, 456.0-450.0, 78; Hoggets: English 46.0 to 66.0. Pork: 160.0 to 17.0 to 180.0 to

PRICE CHANGES

Sales: 52 (75) lots of 100 tonnes.

SUGAR LONGON DAILY PRICE (raw sugar):
2242.00 (2240.00) a tone cif for AprilMay-June ahipment. Write sugar dely
price was 2250.00 (ceme).

The market was very steady throughout the day with currency factors the
main canaideration influencing price
movements, reports C. Czarnikow.

Yest'rdays Previous Busines

May 254.08.54,20.254.38.54,76.256,90.50,00 Aug:...... 255.75-66,80.265.50-85.75-257,86.81,00 Oct...... 273,60.75,75,272,50-56,75-275,08-84,00

Sales: 4,046 (5,211) lots of 50 tonnes. NUMBER 4 GONTRACT—Close (in order buysr, salter only). Mey 255.00, 257.00; Aug. 267.00, 268.00; Oct. 275.75. 275.75; Jan. 251.00, 282.00; March 288.00, 289.00; May 288.00, 290.00; Aug. 288.00, 292.00. Sales 396. (609). Tata and Lyle sa-refinery price for granulated basis white sugar was 5321.7 (same) a tonne for home trade and L324.50 (£323.00) ldr export. International Sugar Agreement (U.S. pans per pound fob and stowed Caribbean port). Prices for April 22: 0ally price 22.21 (22.04); 15-day everage 20,60 (20.32).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 59 tonnes, bringing the total for the week so far to 213 tonnes. Minor purchases were recorded, without more than limited operations. Many of the orders were in regular prowite, with Middle Eastern supplies predominating.

MEAT/VEGETABLES

	April 25 1980	+or	Month ago
Metale Aluminium	£810/875 51875/1905	175	E810/815
	£893 £915	 +1	£965 £985.5
Gold troy oz	\$507.5 P415.85	+4	£852.5 \$507.5 £468.5
o mths Nickel Freemkt(cif 0b	275/305c	-10	835/310c
Piatio'mtr'y oz Free mkt Quicksii'vert	2400410	+6,80	8400M1B
Sliver troy oz	681.100	H 10.75	ASO, OD

ing cash £302.95 5147/761 +5.75 £321 months\$302.95 +5.76 £321 +5.25£326.5 +5.26£326.5 ---19 5725 onut (Phio. \$660s inceed Crude. 2488 aim Malayan, \$510s -10 £459 -5 \$620 Seeds Copra Philip.... 3415 Covabean(ILS.) \$265,90x -5 5500 +0,5 \$271,80 Grains Barley Futures 250,60

+0.55 £91.90 French NoSAM :

u June. e May. t May June. r April-Mey. x July. z Indicator. § Buyer. ‡ Per 76 lb fleek.

MEAT COMMISSION Average (a).

stock prices et representative merketa on April 23. GB—Cattle 85.21p per kglw (+0.21). UK—Sheep 148.7p per kg estdcw (-1.8). GB—Pipe 67.7p par kg kw (+2.0). COVERT GARDEN-Prices in starling per peckage except where otherwise stelled: Imported Produce: Oranges 5pania: Vainee 4.00-5.00: Jeffa: Velco-

Spanja: Varines 4.00-5.00: Jeffa: Velcnicia Lates 50/1898 4.40-5.00: Egyptien: Valencia Lates 75/125g 3.50-3.80: Moreccan: 64/1138 4.20-4.50; Cyprue: Valencia Latas 3.60-4.20. Ortaniques—Jamaican: 54/125a 6.00. Keras—Spania: 3.00. Lemoris—Italian: 100/150s 4.50-4.75; Cyprus: 15-kg 64/120s 3 40-4.30; Spania: Trays 25/45a 1.80-2.20; Callornien: 93/165s 6.00-6.30; Outspan: 80/135s 5.50-6.20. Grapefruit—Cyprus: 20-kg 3.80-4.80; Jeffa: Large boxes 32/488-5.60-4.80; Jeffa: Large boxes 36/488-5.60-6.40. Apples—New Zealand: Cox'e Oranga Pippine 9.20-9.50; Chilesn: Granny Smith lerge boxes 125/150a 6.00; S. African: Golden Delicious Chilsen: Grainly Smith lerge boxes 125/1508 6.00; S. African: Golden Delicious 7.30-7.70. Starkling 7.30-7.70. White Winters 150/180 7.25-7.80; French: Golden Delicious, boxes 40-16 138/1758 4.00-4.50, 20-16 2.00-2.40; Italian: Golden Delicious 0.11, Jonethen 0.0312, Romes 0.12 Pears—S. African: Approx. 34-16 fearma boxe 3.00-2.50, Rackham's 6.50-7.80, Seurra Nardy 7.00-7.50; Dutch: Conference per pound 0.16-0.16; Italian: Passecraessne 12-16 1.50-1.80, 16-16 2.00-2.30. Grapes —S. African: New Cross 7.00. Sarlinks —S. African: New Cross 7.00. Berlinks 3.80. Strawberries—Per punnet, Call-fornien: 0.80; lerseli: 0.40; Spanieh: 0.30-0.40; Italian: 0.40;

GRIMSBY FI6H — Supply good, demand fair. Prices at ahip's side (unprocessed) per atons: 5helf cod £4.50.£5.00. codlings £2.50.£3.50: Large haddock £3.80.£5.00. medium £2.60.2.80, small 1.80.£2.10; Large plaine £3.00.medium £3.00.£3.40, best small £3.00.

agreement was unnecessary because the price of natural rubber would bave to fall below Mr. Tim Clarke, FoE's wildlife campaigner, said the Russians were callously and 33 cents a pound before it could even be implemented. brutally exploiting a loophole

Agreement, reports

AMERICAN MARKETS NEW YORK, April 22.
THE LIVESTOCK complex Ireded mostly lower on crofit taking. The unrest in led to higher gold prices with Jan. 1740 5 Salest 3,000. Handy and taking the complex research to the co THE LIVESTO CK complex Iraded mostly lower on orofit taking. The unreat in Iran led to higher gold prices with strong overaces buying. Silver wes diffing lower on lack of interest. Trade buying in enticipation of e suriks this summer moved cooper prices high. Rumoura of austeined Solvet buying of suger reaulted in a good raily. Tight deliverable supplies in cotton and roumours of Chinese buying resulted in higher prices. Trade and dealer buying of coca produced minor gains. Coffee was under light pressure from dealer selling. Grains end acysbeene were mixed with maiza coming under light pressure from local selling while coysbasns and wheat showed geine on professional buying, reported Heinold.

Cocos—Mey 125.10 (123.55), July 193.00-193.25 (183.59), July 193.00-193.25 (192.54). Sept. 199.00-199.35, Oec. 284.0, March 2895. Mey — July — Seles: 940.

Coffee—" C "Contract Mey 182.75-183.25 (183.59), July 193.00-193.25 (192.54). Sept. 199.00-199.35, Oec. 284.0, May 185.90-186.00, July 187.50-188.00, May 185.90-186.00, July 187.50-188.00, May 185.90-186.00, July 187.50-188.00, May 185.90-186.00, July 187.50-188.00, May 185.90-180.00, July 187.50-180.00, May 185.90-180.00, Jul

Closing prices for North Amorica were not available for this edition.

Copper—April 84.70 (83.70), May 84.80-85.20 (84.00), June 83.20, July 87.40-87.80, Sept. 89.00, Oec. 91.00 Jen. 92.10, March 93.80, May 83.80. July 95.00, Sept. 95.80. Oec. 83.60, Jan. 99.20. Seles: 5.800.

Cotton—No. 2. May 83.00-83.19 (165.31, July 173.4-173.3 (173.3), July 173.70-79.84 (77.84). Oct. 76.40-76.60. Oec. 73.60-73.00. March 125.0-108.5, May 197.0-198.0 (182.5-163.0, Oec. 187.3, Jan. 183.0 (182.5-163.0, Oec. 182.5-163.0, Oec. 187.3, Jan. 183.0 (182.5-163.0, Oec. 187.3, July 95.60, Sept. 98.80, Osc. 88.60, Jan.

EUROPEAN MARKETS

Feb \$288.50. Merch \$290.75 eallers. ROTTEROAM, April 23. ren \$285.50. Merch \$290.75 eellers. Soyamcei—44 per cant protein U.S. AR \$231. Aoril \$226. May \$221.50. Jung \$722. July \$223, July-Sapt. \$227. Nov. Merch \$242. Brazil Pellets Aff \$231.

Wheat—U.S. No. 2 Red Winter June 6180. July \$178. Aug. 6180. U.S. No. 2 Northern Spring 14 per cont. April-May \$186. May 6186. June \$188.50. July \$190. Aug. \$192. Rest unquoted Meize—AB \$136. April \$134.75. May errivals \$133. May \$133. June \$136. July Sept. 6142, Oct. Oac. \$146.50, Jan.-Merch \$154. Sarley—April \$141, May \$141, June

Sartey—April S141, May \$141 June Sartes at cell: 3.

\$141. Soyabsans—U.5. Two Yellow Guilports May \$254.50, June 258.75, July \$262, Aug. \$285.75, Sept. \$270, Oct.Nov. \$272.50, Dec. \$277.50, Jan. \$282, \$2715.2735, Sales et cell: 3.

\$292.50 per (FFr per 100 kilos). July 2481.2484, Oct. 2543.

\$240. 2540. 2570. Occ. 2610.2635, March 2700.2730, May 2710.2730, July 2715.2735. Sales et cell: 31.

INDICES FINANCIAL TIMES Apr. 22 Apr. 21 M'nth ago Year ago 279,36 279,66 295,ae 278,18

(Bass: July 1, 1952=100)

MOODY'S

Apr. 93 Apr.21 M'nth ogo Year ago

1117,81123.6 | 1202,0 | 1047,S (December, 31, 1931-100)

DOW JONES Dow April April Month Year Jones 89 21 ago ago

Sales at cell: 3.

June-Sept. \$233.50, Nov.-Merch \$251...
PARIS, April 23.
Cocos—(FFr per 100 kilos). May

1193-1215, July 1240, Sept. 1248-1265, Occ. 1273-1280, March 1290, May 1310.

REUTERS

Spot ... 415.57 418.91 425.50 3BC.70 F'tur's 429.87 488.BS 453.48388.67

(Average 1924-25-26-100)

Apr. 23 Apr. 88 M'nth ago Year ago 1685.4 1686.2 1756.2 1550.B

NIDES - Leade: Merket weaker.

£4.50; Skinned doglish, medium £9.00; Second class: 0 a 31-35.6 kiloa, 36p a kilo (36.6p); 26-30.5 kiloa, 38p a kilo (36.6p); 26-30.5 kiloa, 38p a kilo (36.6p); 22-25.5 kiloa, 50.7p (41p). Light cows: 41.5p s kilo withdrawn (43.Sp).

\$355g DM142,50 BAS C DM364

TOTAL VOLUME IN CONTRACTS.

1M5—Turnover 24 (199) lots of 10,000 ozs. Moming: three months 645, 42, 40, 42.5, 42, 42.6. Karb: three months 643, 42. Afternoon: three 10 6 4 16 6 \$100

Morning: Standard cash £7.520, 30, three months £7.520, 10, 7.500, 05, 10. 05, 7.500, 01, 05 Kerb: Standard three months £7.510, 30, 70, three months £7.500, 30, 70, 30, 90, 80, 70, 80, 60, 70, 80, 60, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70, 80, 70,

that in the morning cash wirebars traded at £880, 83, 84, 85, three months £915, 16, 15, 14, 13, 10, 08, 6, 5, 6, 7, 8. Cathodes cash £856, 67, three months £832, 83, 85, 86, 85, Kerb Wirebars three months £10, 11, 12, 13, 14. Attamoon: Wirebars three months LEAD Firmer on balanca. Forward merel rose from £406 to £413 on the

LG. Index Limited 01-351 3466. October Sugar 272.75-274.45 29 Lamont Road, London SW10 OHS.

BRITISH COMMODITY MARKETS

,,		<u> </u>			
2. The com	London SWI trading on co modity future	ALIMINIUM—Quietly steady. Forward matel opened at £823 and rose to £827 before seeing back, reflecting the rise in attring spemet the dollar, to close the late kerb at £821. Turnover: 3,350 tones.			
Ċ	ORAL INDE	K: Close 432-4	37 (-2)		
			Alumin'm a.m. + or p.m. i+or		
EUROP	EAN O	PTIONS Oot.	. Jan		Official — Unoffic' — 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
301103	700			-i	Morning: Cash £263, 81, 60, three
ABN C F.286 ABN C F.29.50 AKZ C F.29.50 AKZ C F.29.50 AKZ C F.29.50 AKZ P F.29 ARB C F.30 ES C F	B 7 54 8.50 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1	12 6 21	B 8.50	F.398 F.84.40 F.SS.50 8485 3184 F.62	Morning: Cash 1853, 81, 60, intermental 1824, 23, 24, 22. Kerb: Three months 1822, 23, 25 Aftermon: Late April 1850, three months 1823. Kert! Three months 1822. NICKEL Moved narrowly between 12,820 and 12,790 before closing the rise in sterling. Turnover: 630 ronnes. NICKEL a.m. + or p.m. + or Official — Unofficial — Unofficial — 1900 100 100 100 100 100 100 100 100 10
KLM C F.60 KLM P F.70 KLM P F.80 KLM P F.70 NN C F.110 NN C F.110 NN C F.120 NN C F.120 NN C F.120 NN C F.130 PET P F.5500 PET P F.5500 PET C F.3750 PHI C F.3750 PHI C F.3750	84 1.70 8 0.60 24 4.60 14 10.20 1 16.50 51 4.70 40 2.10 16 1.80 1 1.80 1 1.90 5 1.90 5 0.60	5 6.90 e 6 6 1 1.10 10 5 	200 2.60 12 1.60	F.116,20 F.5230 F.19,10	Moming: Cash £2,720, three months £2,820, 15, 10. Afternoon: Three months £2,815. Kerb: Three months £2,811. 2,800. * Cents per pound. ‡ SM per picul. † On previous unofficial close. SILVER Silver wee fixed 15.76p an ounce higher for spon delivery in the London bullion merket yealerday at £5.211. U.S. equivalents of the fixing levels were: spot \$14, up 44c; three-month \$14,451, up 40.4c; exementh \$14.928,
RD C F.150 RD C F.160 RD C F.170 RD P F.140 RD P F.145 RD P F.150 RD P F.160 RD P F.170 UNI C F.110 UNI C F.120 UNI P F.105 UNI P F.110	85	42 10.50 58 2.80 2 10.50 	1 R50	F.158	up. 38.4c; end 12-month \$15.901, up 40.9c. The metal opened et £6.1-£6.45 (\$133-\$1412) and closed at £6.06- £6.40 (\$133-\$1412). SILVER Buillon + or L.M.E. pet focing p-m. troy oz. prics unofficit Spot

2301

P=Put

Interest rate hopes countered by Saudi Arabian move Gilts up but equities unable to consolidate early gains

*First Declara. Last Account Tises were seldom more than t-Dealings thous Dealings Day Last Friday's newcomer Treasury Dealings tions Dealings Day
Mar. 24 Apr. 10 Apr. 21 Apr. 21 Apr. 22 Apr. 25 May 6
Apr. 28 May 8 May 9 May 19

"New time" dealings may take place from 9 am two business days
earlier.

West equity sectors failed to

Most equity sectors failed to

Minet better

Amstract consumer Electronics

taged a successful debut, from an opening level of 90p, the shares touched 95p hefore settling at 93½ prior to settling at 20½ for a net implies from 9 am two business days

Most equity sectors failed to

Wall Street's sharp overnight rise on falling interest rates provided the basis for a firm opening in London stock markets yesterday. The Gilt-edged market, reductioo sooner rather than had requested the withdrawal of the UK ambassador. This quickly aronsed faars of increased Middle

Government stocks soon encountered nervous selling and gains, which had ranged to i initially, were pared to minimal amounts before the rket learned of Chase Manhattan's decision to cut its prime

tone appassed firm, but interest Securities were dealt 215 and 270 annual profits forecast last Octo- the year. Still reflecting the began to falter again and closing times respectively. ber left the shares 10 lower at final dividend omission and

Most equity sectors failed to opening consolidate hack before the Saudi news. This in particular, was enthused by move gave investors added thoughts that a continuation of reason to withhold their funds U.S. trend must lead to a and most leading shares had sur-uction sooner rather than rendered their improvements by later in record UK interest rates, but shortly after midday sectiment was rattled by the announcement that Saudi Arabia index ended 0.9 up at 435.2 after the official close and the outcome was that the FT 30-share announcement that Saudi Arabia 3 pm. Values hardened in places having shown a rise of 3.6 at the first calculation of the day. Of the sectors, Buildings reflected disappointment with preliminary results from Blue Circle at the lower end of market estimates.

The expiry of the April series provided a much-needed fillip to the recently idle Traded options markst. The number of contracts expanded to 1,538, the highest since mid-Fehruary. BP attracted 333 trades, while Shell and Land

Vol

230p 478p

125p

384p

3aip

360p

13

Ξ

LONDON TRADED OPTIONS

Vol.

10

Amstrad Consumer Electronics

Among Insurance brokers, because of the continuing poor Minet Holdings became active level of trade and were drifting and closed 2 better st 97p, after hack before the Saudi news. This 105p; Corroon and Black Corporation of New York yesterday acquired further shares in the group to take its stake to the planned 20 per cent. Breminali Beard edged forward a penny to 10p in response to Press comment, while improvements of 2. and 3 respectively were seeo in Sedgwick Forbes, 104p, and Stewart Wrightson, 208p. Life issues firmed in places with Hambro 3 dearer at 186p and Sun 4 up at 163p.

F.C. Finance stood out with a rise of 10 to 780 on the appearmarket. Still reflecting favourfraction more to 194p. Cerinthian hardened a penny to 27p, after 28p, following the results, while Hambros added a similar amount to 375p. By way of contrast, By way of contrast, Leopold Joseph lost 10 to 120p. The major clearers moved higher in thin trading and closed with rises ranging to 5, Baclays improving

tamuch to 420p.
Initial scattered huying for leading Breweries dried up by the afternoon and most closed around the overnight positions with Bass retaining a penny rise at 228p. Among regional issues. Wolverhampton and Dudley put

Blue Circle, steady awaiting the preliminary results, dropped 308p on the announcement before settling just 2 cheaper on balance at 314p. Elsewhere in the Building sector, Tarmac became vunerable to selling and shed 10 to 222p, but Traws and Arnold firmed 4 for a two-day gain of 27 to 276p in response to proposed 100 per cent scrip issue. Wilson (Connolly) continued to respond to the better-than-expected annual results and capital proposals with a gain of 5 to a 1980 peak of 210p.

on Wall Street influences, ICI finished just a couple of pence higher on balance at 364p as follow through support failed to to 284p, but Laparte shed 3 to 107p, after 106p, the latter following annual results that failed to match market estimates.

preliminary results are expected ties, 67p, and Stoochill, 108p. on Wednesday. By way of con-Thomas Tilling, on the other trast, B & Q (Retail) exceeded hand, rose 4 to 141p in response its profits forecast but the to the chairman's encouraging general malaise left the close a annual statement and Applied penny cheaper at 74p. John Menzies picked up 5 to 235p on the pleasing annual profits, while Moss Bros. continued to attract support and fiinished 6 up at a penny apiece following trading 250p. Store majors displayed a news, while Dundonian firmed 3 quietly irregular sppearance. House of Fraser firmed again oo

speculation of a hid from Lonrho

and closed 3 up at 139p after

Thor EMI encountered support and put on 8 to 30Sp, hut little else wortby of nota developed in the Elactrical leaders. Elsewhere, Mnirhead met selling and reacted 8 to 160p On the other hand, Unitech picked up 2 to 304p on further consideration of the proposed rights issue, while Antomated Security firmed a similar amount to 235p in response to favourable Press comment.

Conditions in the Engioeering from overnight closing levels. Elsewhere, disappointing pre-liminary results left Spear and Jackson 4 cheaper at 100p, but James Neill, 54p, and Delta Metal 64p, beld steady after their respective statements. Jenks and Cattell came on offer at 70p.

In Foods, Cilifords Dairies A shed 5 to 80p on the proposed £1.5m rights issue, but Associated Fisheries added 3 to 65p as a favourable Press meotion prompted small huying Among the leaders, Rowntree Mackintosh gave up 4 to 156p and Tate and Lyle a couple of pence to

A firm market recently, Unilever drift lower and closed a few shed 8 to 417p following the pence easier at 333p, but Shell annual report, while Pilkington managed a gain of 2 to 346p. relinquished 6 to 206p. Boots Adverse Press comment clipped

62p. Other D-I-Y issues were trading loss, Charles Hill of better-than-expected preliminary marked sharply lower in sympathy; Status Discount, currently relapse of 10 at 4Sp, while Long the subject of an offer from MFI, and Hambly cheapened a fraction Fashion and General moved up fell 9 to 57p, after similar warn- to 8p after the interim dividend 13 to 200p in sympathy with the ings over current trading, while only slot and first-half loss. Bath recent improvement in Furness. Harris Queensway, 196p, and and Portland came nn nifer at Withy.

A. G. Stanley, 70p, closed 10 and 38p, down 3, while similar falls were seen in J. F. Nash Securively; the latter's were seen in J. F. Nash Securively results are expected ties, 67p, and Stoochill, 108p.

Computers found renewed support and closed 20 hetter at 345p. Office and Electronic. 253p, and Gosforth, 27p, hardened to 64p, Dealings in George Ewer wera suspended at 49p pending an announcement, T. Cowic owns a near-30 per cent stake in Ewer and market

BSG provided the only move-ment of note among lacklustre Motor sectors, falling 22 to 212p following the reduced annual profits and dividend.

sources have recently strongly

Good at first on an early flurry of buying Properties drifted back as interest waned. Land Securities finished with a gain of 5 at 320p, after 323p, while of 5 at 320p, after 323p, while MEPC closed just 2 higher at market were extremely quiet and 209p, after 211p. Stock Conver-leading issues rarely strayed far sion settled a couple of pence cheaper oo balance at 402p, after 408p. Elsewhere, North British Proeprties shed a penny to 133p followin gihe half-yearly results and the proposed £3.1m rights issue in Convertible Loan stock. Property Partnerships firmed 13 to a 1980 peak of 173p in a thin market, while speculative interest was shown in UK Property which

Siehens good News that the British Ambas-

put on 21 to 33p.

sador to Saudi Arabia had been expelled coupled with continuing fears about the Iranian situation Thomson T-line fall street in appeared in speculative North Sea issues, however, Siebens report, later confirmed, that Saudi Arabia had requested the support and put on 14 to 5350. Saudi Arabia had requested the support and put on 14 to 535p. withdrawal of Britain's Ambas-Elsewhere, Ultramar fluctuated sador, deterred investment interest in the miscellaneous industrial leaders which closed mixed. British Petroleum continued to

107p, after 106p, the latter cased a penny more for a two-following annual results that day decline of 8 to 185p; the ford, 140p. Elsewhere in Overfailed to match market estimates.

D-I-Y issues flat

The announcement from MFI falling 6 to 50p, on the announcement effect oo S. Hoffmang, that It was unlikely to attain the

Sontberns, Silvermines, Town

per share cash from Incheape, 5 easier at 360p. Other Teas made useful beadway on hopes of further takeover activity within the sector. McLeod Russel picked up 15 to 325p, while gains of 10 were seen in Moran, 280p, and Assam Frontier, 210p.

Golds_rally

Another quiet day in mining stage a minor rally following a steady performance by the bulsuggested that a full-scale offer situation in the Middle East.

The share market opened on

firm note, aided by renewed buy-ing demand in overnight U.S. markets, and edged higher throughout the day following persisteot, although generally light, buying from local and overseas sources. Interest tended to wane Land in the after-bours' trade but tha day's best.

The Gold Mines index recouped 5.2 to 292.4, while the hullion-price closed \$2 up at \$507.50 an

Heavyweights showed rises ranging up to a 1, as in Buffels. £131, white gains of were common to Hartebeest, £241, Kloot, £111. Western Deep, £151, and President Brand, £16. Loodon Financials ahead strongly at the outset but

subsequently turned easier in line with the trend in UK equities. Rio Tinto-Zinc touched 363p before closing a net 5 higher at 360p, while Gold Fields ended 4 up on balance at 478p, after 480p, and Selection Trust 6 firmer at 614p.

The strength of Golds spilled over into Platinums where rises of around 4 were common to Impala and Rustenburg at 255p and 212p respectively. Australians were quietly mixed with most of the interest in the sector directed towards the oil

exploration issues.

Among the leading mining issues, MIM Holdings came under further pressure and dipped 4 to a 1980 low of 192p. On the other hand, Pancontinental put 00 5 to 2850 and North Broken Hill 3 to 140p.

Renewed selling in overnight Sydney and Melbourne markets depressed Leichardt Exploration, which dropped 15 for a two-day fall of 25 to 195p, and Mount Carrington Mines, down 5 at 45p. Hadson's Bay

66.80 67.13 67.23 67.55 67.18 67.03 66.76 Fixed Interest industrial 435.2 464.3 1441 1 442.7 442.6 448.1 287.8 301.2 300.0 288.2 295.6 151.6 8.07 8.10 7.97 7.95 7.96 7.93 5.26 19.63 19.99 19.60 19.94 19.80 16.48 14.09 6.13 6.11 6.20 8.28 6.28 6.28 8.08 Ord. Div. Yleid... Earnings, Yld. % (full) 19,63 PIE Ratio (net) (")_ ... Total bargains Equity barriagne botal - 71,525 19,208 11,554 11,511 11,229 20,281

> -10 am 487,9, 14 am 436,9, Room 436,7, Limm 495.0. 2 mm 434.7. 3 pm 434.4. Latest Index 01-246 8026.

Basis 100 Govt. Secs. 16/10/26. Fixed Int. 7928. Industrial Co. 1/7/35. Cold Mines 12/9/55. SE Acityky July-Duc. 1942.

-Nij-5.77

niu	INS A	ND L	UMS.		3.E, AL	ilait	T		
	15	980	Since Co	mpilat'n	1	Apr. Apr.			
	High	Low	High	Low	-Dalily	20	22: 7		
Sovt. Secs.	89,86 (21)) 69,61	63,85 (7/5) 64,70	I GENTAS)	(\$15/7E)*.	Gilt Edged Industrials Speculative Totals	107.2 29.2	27.5		
nd. Ord	(21/1) 472,8 (15/2)	405.9 (6/1)	558,6 (4/6/79)	49.4 (26/5/48)	5-day Av.ga.	117.8	124.8		
tald Mines	377 D	865.8	142 A	43.6	indicate als	102 2	- OR 6		

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (47)

Trayls & Arnold Wilson (Consoling Stories (2).

Menzies (1.1 S. & U. Stores ELECTRICALS (2).

Somy Standrd, Tel. & C. ENGINEERING (1). INDUSTRIALS (4)

Grampiag A NEWSPAPERS (22)
Collins (William) A Hayeas Publishing Property (15)
Care & Counties 2 Do. 100c Conv., 1 Inc. 100c Co

.. NEW LOWS (49).



RISES AND FALLS YESTERDAY

the second of the second of the second of	· Up Down Same
British Funds	
Compas, Dom. and	
Foreign Bonds	
Industrials	
Financial and Prop.	
Plantations	9 3 75
Mines	
Others	75 22 36
1 1 1/ 1/2 /	-
Totals	883 349 1,480
	100

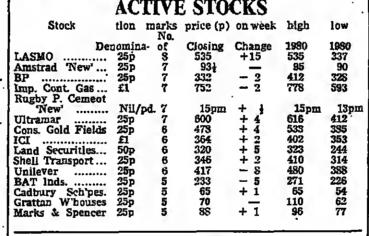
FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	ed., <i>A</i>	lpril 2	3, 198	80	Tues., April 22	Mon., April 21	FrL, April 18	Thurs., April 17.	Year ago (approx.)
	& SUB-SECTIONS			Est.	Gross On.	Est. P/E					
Figu	eres in parentheses show number of slocks per section	Index No.	Day's Change	Earnings Yield % (Max.)	Yield % (ACT at 30%)	Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL GOODS(172)		_	18.50	6.72	6.74	238,29	240.16	240.62	239.72	251.10
2	Building Malerials (28)		-0.9	17.43	6.86	7.21	236.45	237.76	236.90	235.53	264.05
3	Contracting, Construction(27)	353.68	-0.7	26.95	6.97	4.52	356.23 622.07	356.21	357.51 631.24	355.83	679.48
4	Electricals (16)	625.78 283.22	+0.6	13.29 23.18	4.03 9.12	9.81	285.27	629.40 286.24	284.67	631.02 283.47	418.56
5	Engineering Contractors (11)	159.02	+0.7	21.54	8.30	5.68	158.92	16013	159.96	160.32	207.40
8	Metals and Metal Forming(16)	163.46	+0.3	21.24	9.96	5.66	162.96	164.36	163,40	163.47	189.32
	CONSUMER COODS	217.39	+0.3	15.54	5.88	7.93	216.77	219.24	218.63	219.13	253.86
11 12	(DURASLE) (49)	314.99	+0.4	11.61	4.22	11.01	313.65	31834	317.63	317.86	345.14
13	Household Coods (14)	105.80	-0.5	27.93	10.49	4.22	106.37	106.82	106.33	106.67	176.71
14	Motors and Distributors (21)	102.62	+0.1	24.29	9.71	4.89	102,55	102,83	102.40	103.10	130,94
21	(NON-DURABLE) (173)	235.60	-03	18.86	7.19	6.46	216.32	219.16	218.47	217.50	254.82
22	Breweries (14)	268.00		16.52	. 6.56	7,11	267.87	273.39	273.40	271.26	299.15
23	Wines and Spirits (5)	303.28	-0.4	17.96	6.16	6.86	304 48	306.54	306.14	304.66	338.53
24	Entertainment, Catering (17)	290.64	0.1	19.69	7.47	6.30	290.92	295.83	297.00	291.71	370.84
25	Food Manufacturers(21)	191.85	-0.6	20.47	7:68	5.74	192.93	193.88	191.90	191.69	233.98
26	Food Retalling(13)	302.29	+0.1	13.05	4.66	9.22	302.11	303.73	302.00	299.28	319.86
32	Newspapers, Publishing (13)	415.43 130.11	-0.4	23.52	7.29 8.98	5.71 5.02	417.13	41939	419,48	130.94	482.02 151.61
33	Packaging and Paper (15)	213.33	-0.1	24.51	5.47	9.17	213.88	129.97 218.43	217.83	217.76	267.56
34 35	Stores(43)	120.96	-0.5	29.81	12.74	4.18	121.55	123.20	122.96	123.22	186.08
36	Tobaccos (3)	201.56	-12	28.89	11.48	3.93	204.05	205.05	204.05	202.07	279.59
37	Toys and Games(5)	33.32	_	45.13	15.23	2.73	33.32	33.50	32,89	32.93	89.99
41	Toys and Games(5) OTHER CROUPS(98)	199.4I	+0.3	17.67	7.39	6.76	195.73	290,60	200.59	201.04	230.10
42	Chemicals (16)	295.95	+0.4	20.92	8 In	5.47	294.74	299.49	300.29	301.06	322.32
43	Pharmaceutical Products (7)	188.66	+0.4	13.30	7.10	9.13	187.93	19113	190.97	191.87	273.97
44	Office Equipment (6)	109.66	+0.5	19.48	7.47	5.92	109.11	110.03	110.13	mn	148.72
45	5hipping (11)	465.58	-0.5	12.17	6.48	10.12	467.95	469.80	465.44	466.75	464.14
46	Miscellaneous (58)	241,75	+0.4	18.24	7.01	7.27	240.80	241.35	240.92	240.84	261.93
49					7.02	6.69	715.35	721.40			694.31
51	Olis (8)	714.88	-0.1 -0.1	31.78	100	3.38 5.58	263.42	256.15	730.67	4	302.50
59	500 SHARE INDEX	198.53	+0.5	21.00	7.06	3.30	197.61	199.78	198.81	199.39	215.12
61	Banks(6)	214.62	+1.0	45.59	7.17	2.69	212.58	215.09	214.60	214.71	258.72
62 63	Oiscount Houses (10)	232.54	72.0	45.57	8.58	2.07	232.54	232.96	229.87	228.00	261.77
64	Hire Purchase (5)	200.97	+nı	16.34	4.94	7.95	200.68	201.48	201.94	203.15	200.94
65	Insurance (Life) (10)	180.30	+0.5		7.06		179.49	183.33	181.15	180.90	175.92
66	Insurance (Composite) (9)	124.61	-0.3	l —	8.64	i —	125.02	127.34	125.87	127.73	153.51
67	Insurance Brokers (10)	298.88	+0.8	16.53	6.85	8.51	296.48	298.87	301.63	305,08	334.85
68	Merchant Banks (14)	104.09	-0.1	_	5.99		104.20	104.42	194.41	103.36	101.82
69	Property (45)	390.56	+0.7	3.34	2.88	42.93	387.97	390.00	388,16	387.55	360.30
70_	Miscellaneous (9)	128.06	+0.4	20.A2	7.34	6.23	127.61	127.84	127.87	128.11	130.11
71	Investment Trusts (109)	213.95	+0.9		6.14		212.08	213.96	213.09	212.43	247.67
31	Mining Finance (4)	185.57	+1.1	14.37	5.32	8.45	183.56	185.71	186.53	186.94	144.95
91	Overseas Traders (19)	383.32	-0.8	13.07	7.02	9.37	386.26	388 50	391.37	385.61	37134
99	ALL-SHARE INDEX(750)	247.84	+0.1		6.81		247.57	250.17	250.14	249.20	278.39
					FO	KED INT			Wed.	Tues.	Year
	FIXED INTEREST PRICE	INDICES	5	- 1	Deltah	YIELI		1	April	April	230
	SIXED INTEREST PRICE	IMDIFE	•						ADTII	ADM I	

	FIXED INT			FIXED INTEREST YIELDS British Govt. Av. Gross Red.				Wed., April 23	Tues, April 22	Year ago (approx.)			
British Government		Wed., April 23	Day's change %	xd adj. today	xd adj. 1980 to date	1 2 3	Low Coupons	5 years			12.57 12.40 12.40	12.62 12.43 12.43	9.33 10.21 10.79
 1 2	Under 5 years	102.19	+0,23	-	3.45 3.97	5 6	Medium Coupons	1	years years years		14,32 14,07 13,88	14.41 14.84 13.89	10.90 11.51 11.66
2 3 4	Over 15 years	110.36	+0.20	_	451	7 8 9	High Coupous	1	years years		14.41 14.34 14.29	14.48 14.38 14.31	11.25 11.89 11.96
4 5	All stocks	106.10	+9.23		5.89	-	Irredeem				11.72	11,79	10.95
				Wed., A Index No.		iues. April 82	Mon. April 21	Fri. April 18	Thurs. April 17	Wed. April 12	Tues. April 15	Mon, April 14	Year age (approx
15	20-yr. Red. Deb	& Loan	s (15)	49.94	14.60 4	9,93	49.89	49.82	49.85	49.74	48,52	48,68	60,75
16	Investment Tru	st Prefs	. (15)	47.81	14.14 4	7.81	47.67	47,67	47.72	47,72	47,69	47.69	53.07

17 Coml and Indl. Prefs. (20) 81.7a 14.53 61.72 61.64 61.38 61.61 61.26 81.46 81.42 76.36



OPTIONS

Deal- Deal- Declara- Settleing ing tion ment Apr. 21 May 2 Jul. 24 Aug. 4 May 6 May 17 Ang. 7 Aug. 18

and City, Rustenburg, Chloride, Lasmo, Duolop, Eisburg, Rock Darham, Oil Search, Century Oil, P.M.A. and C. H. Invest-May 19 May 30 Aug. 28 Sept. 8 ments. A put was down in For rate indications see end of FNFC, while doubles were shore information Service. Calls were dealt in P & O Lasmo, Burmah and Pacific Deferred, Attock, Premier Oil, Copper.

RECENT ISSUES

EQUITIES

Price p:	Pald Up	Ranna	High	Low	Stack	Pier of	+ 01	OW. P.	Times Covered	Vield	Ratio
250 290 110		=	101 34 105	85 133 94 251 10	Amstrad Cons. Elect Berkley Expisitation Hemerdon Mining Go Morisy IR.H., 10p. Roche Plant 10p. Trst.ofProp.Shrs.3p. Ward Hidgs. Dfd.	125 183 100 6512	7	bd 2.		<u> </u>	16.0
FIXED INTEREST STOCKS											

E 155120 1000

	"RIC	GHTS"	OFFE	RS		
F.P. 2/9 F.P. 9/5 F.P. 28/5 104/£10 60/5	112 10012 106 10014 9518 9518 1014 1014 98 81	Gisbe Inv To Imp. Cont. 6 Leigh Intere Mid Kant Wi Mid Souther Norwest Hol	it 11;% Conv. las 82 Conv. sts 10pc Con ster 92, Red in 10% Red F lst 11;% Red	Red. Cum. Proj Uns Ls '90-95. Loan, 1985-2090, V. Uns Ln. 1984 Praf. 1985 Pr. 1985 Cum Praf 1986 pcRedPref. 1983	1081 ₂ 991 ₃ 106 106 101 ₂	+1
Prior Amot Patd Cate	High Low		Stock		Prige	

ssue rice	를	Ren	une.	1980		Stock	E 0 H	+ or	
p‡	Pal	40 €		High	Low	Stock	Clasi		
135 223 30 60 48 50cts 54 68	F.P.	3/1 25/4	3/8 	340 95pm 855 17pm 435pm	90pm 660 10pm 190pm 13pm 68	ACB Research Aran Energy arent Chamicas (Hammerson Prop. A. Howard Tenens Paneonbinental Rugby Portland Cament United Bissuits Wetmoughs	170 334 935m 850 115m 255pm 15pm 70	+ 10	
_			J		1 1	to the destina less of some	destre A.F.		

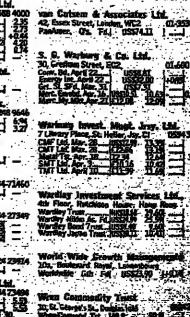
Renunciation date usually last day for dealing free of stamp duty. D Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend: cover based an previous year's carninge. F dividend and yield based on prospectus as after official estimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only lar restricted dividends. S Placing price to public. pt Penco uniess atherwise indicated. I lesued by landers. B Officred to holders of ordinary otherse as a "rights." ** Issued by way of capitalisation. Sig Reintroduction. If issued to farmer preference holders. E Allowent letters (as fully-paid). P Provisional or partly-paid allotment letters. ** With warrants. If Unlisted security. It issued as units comprising 2 participating pref. shares and 1 old. abore at R3.50 per unit. † Dealings under special rule.

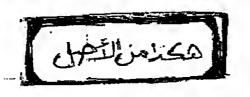
4, 4		
IEADEDC	ANI	D LAGGARDS
LEADERS	W14	U LAGUANUS
The Inlinuing table shows the percentage change	s + which	have taken place since Occamber 31, 1979, in the principal
equity sections of the FT Actuarize Shere Indices	. It else	contains the Gald Mines Index.
Property	+27.49	Enterteinment and Catering 6.38
Electronics, Radio and TV	+27.46	Consumer Goods (Non-Durable) Group + 6.77.
Hire Durchpen	+21.38	Other Groups + 6.77
Contracting and Construction	+19.30	Other Groups + 6.77.
Overseas Traders		
Merchent Banks		Mochanical Engineering 45.70 Discount Housee 5.04 Browerles 5.04 Office Equipment 5.15 Wrises and Spirits 4.87 Insurance (Composits) 5.27 Food Retailing 5.273 Olis 7.273 Tobaccos 7.275 Food Manufacturing 5.76
Insurance (Life)	+14.78	Brownies + 5.94
Consumer Goods (Oursble) Group	+13.86	Office Equipment + 5.15
Mining Finance	+13.34	Wines and Solots + 3.87
Electricals	+13.17	Insurance (Composite) + 2.75
Packaging and Paper	+13.01	Food Reteiling + 2.73
Metal and Metal Forming	+12.46	Olis + 2.72
Stores	+11.88	Tohaccos + 2.55
Capital Coods Graup	+11.66	Food Manufacturing + T.45
Insurance Srokers	+70.87	Engineering Contractors - 0.84
Shipping	+10.34	Motors and Distributors 1.03
Investment Trusts		Pharmacoutical Products
Suliding Materials	+ 9.70	Textiles - 3.20
Newspapers and Publishing	+ 8.57	Banks - 3.52
Financial Group	+ 8.36	Household Goods 8.62 Toys and Games 29.88
Industrial Group	+ 8.08	Toys and Games
All-Share Index	+ 7.74	
500-Shara Index	+ 6.95	† Percentage changes based on Tuesday, April 22
Gold Mines FT	+ 3.92	Indices.

UNIT TRUST SERVICE

OFFSHORE &

Pacific Basin Fund





ERVICE

41

SERVICE TRUST INFORMATION

MES STOCK Stewart Unit Tst. Managers Ltd.(a) City of Westminster Assurance
45, Charlotte Sq., Edwargh. 031-226 3271 Supplead House, b. Whitcherse Roa Legal & General Prop. Fd. Mgrs., Ltd., 11, Queen Victoria St., EC4N 4TP. 01-248 9678 L&G Pr. April 1 ______ 171 1120 ____] — Next sph. day May 1. 205.0 6.03 inc. April 11 | 1923 F. Winchester Fund Magt Ltd.

| Stoomsbury Source, WCIA 2RA 01-623 8893 rett Wachester 17.2 12.0 5.01 Assur. Co. of Pennsylva American Rd. High Wassendar (a)(b)(c)
Anstruction Rd. High Wassendar (b)(c) Lloyds Life Assuran 20, Clifton St., EC2 4HX * Sun Alliance Fund Mngt. Ltd. Sun Alliance Hee, Horsham. 0403 64141 Ern Er, April 9 (259.6 273.2) - 6.53 The Family Fd. 118.5 123.9 - 6.11 4.98 \$25 | 1 | 455 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 55 98.4 +1.3 2.6 3 47.9 +0.1 2.6 3 47.9 +0.1 2.6 3 47.9 +0.1 2.6 3 47.9 +0.1 2.6 3 47.4 40.9 +0.1 2.6 3 5 9 Midland Bank Group Unit Trust Managers Ltd. (a) Coortwood House, Silver Street, Head Sheffled, \$1.380. Imestment Truff... Special Stitutions. American Eagle ... Pacific Income.... Pacific Accum. Street, Head, Tel: 0742 79842 Botterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bernauda,
Buttress Equity: USS3 22 3.33 2.24
Buttress Income. USS1 99 2.06 9.98
Prices at April 11. Next sub. day hitay 5. Affied Hambro Group (a) (g)
Hambro Nee, Hutton, Brestwood, Essey,
01-588 2851 or Brestwood (0277) 211439 Commercial Union Group St. Helen's, I, Undershaft, ECS. Prices on April 23. Next heating April 30.

Framilingtons Unit Migt. 1.4d. (a) 64, London Wall, EIZM SNO.

American April 21. 46.4 47.6 2.00

American April 21. 46.4 47.6 2.00

April 18.5 51.2 45.4 47.6 2.00

Access Units 51.2 45.4 51.6 -0.2 10.38

Inchme Tst. 32.4 33.8 10.1

Inc. Growth Fd. 40.4 63.8 10.8 23.4

(Accum. Units) 43.4 45.8 10.8 23.4

(Accum. Units) 43.4 45.8 10.8 23.4

(Accum. Units) 43.4 45.8 10.8 23.4 Egg, Ex. Inc. Apr. 23/23/ 8 | = = Skandia Life Assurance Co. 1.5d.
161-166 Fleet St., Lordon EC4 2DY 01-3538511
Managed Acc. 97.4 102.5 +0.11 —
Guity Acc. 97.7 102.8 +6.1 —
Pers. Managed Acc. 97.3 102.4 -0.1 —
Pers. Ecanged Acc. 97.3 102.4 -0.3 —
Pers. Scanged Acc. 97.3 102.4 -0.3 — Confederation Life Insura 50, Chancery Line, WC2A 1HE. 9Equity Fund. 2052 Whataged Fund. 2077 London Life Linked Assur. Ltd. 20 King William St., ECAN 78D. 03-626 0511 Minster Ford Managers Ltd. Friends' Provett. Unit Trs Mgrs.V
Phylum End, Dorfding.
Friends Prov. 1015 189.0
50.4ccan. 1015 167.5
52.3
72.1
40.1
515 Clive Investments (Jersey) Ltd.

Clive Investments (Jersey) Ltd.

P.O. Ber. 86, St. Peter Port, Guernsey, O'
C. H. Gilt Growth Fd. 159.85 9.721+0
Clive Gilt Fd. (C. f.) 159.73 9.721+0
Clive Gilt Fd. (C. f.) 159.87 9.701 鐵趨選 Standard Life Assorance Company 3 George St. Edinburgh EH2 27Z 031-2257 Managed 706.7 112.4 +0.1 Property 105.5 1109 0.7 Emily 105.5 1109 0.7 Emily 105.5 121.2 -0.1 International 72.9 17.8 +1.2 Transatiantic and Gen. 91-99, New London Rd., Chei Barbian Arv. 17 77 77 88-74 68-75. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915. 1915 Fands In Court*
Public Trustee, Kingawy, V
Capital Apr. 17 75.0
High Yeld Apr. 17 83.2
*Unauti, Restricted to mon MIA Unit Trust Magnant, Ltd. Old Queen Street, SWIA 916. 01-626-5410 61.2 .___ 5.09 G.T. Unit Managers Ltd.W 16 Fissbury Cross, EC2M 70D 5.T. Cao. Income 112.6 Da. Acc. 110. 124.5 C.T. Inc. Fd. Un. 124.5 獨一透 Inc. Fd. Urr. 1613 U.S. & Gen 127. b Wd. Bd. Fd. 92.3 1900 S. Gen 64.1 Pens. Ex. Fd. 219.9 1971. Front 162.7 Four yds. Fd. 45.4 Fir. East & Gen. 48.6 Delta Group P.O. Box 3012, Nactau, Delt, lov. April 15 |222 anshacker Unit Mgmt. Co. Ltd. Dwill April 22 5 Arbeitimot Securities Ltd. (a)(c)

Arbeitimot Securities Ltd. (a)(c)

57.48 18Y. 02-296 5287. Sun Alliance Linked Life Ins. Ltd. 20,72 ### RESENTING PROPERTY NO. 12.5. T. 12.4. P. 48, Gracechierth St., EG3P 3HH. 01.623 4270 N.P.I. Gth. Lia. Tst. ... EG3P 3HH. 01.623 4270 N.P.I. Gth. Lia. Tst. ... 153.8 57.3 ... 4.25 (Accum. Units)** ... 77.0 74.5 1.625 (Accum. Units)** ... 126.0 133.44 +3.11 2.90 (Accum. Units)** ... 124.6 144.9 +3.5 2.90 **Prices on April 13. Next dealing April 30. **Prices on April 24. Next dealing April 30. **Prices on April 24. Next dealing May 29. Car v 176.0 -0.5 = | 127.7 = | 127.7 = | 127.0 = | 85.1 -0.4 = | 117.0 = | April 18 _ 6 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 103 - 2 St. Mary Aze, ELSA 88P
Dealing uple; (II-62) 5756/2006
American Trust. 74.5 5756/2006
American Trust. 74.5 5756/2006
American Trust. 74.5 5756/2006
American Trust. 74.5 5756/2006
Enris Income Tst. 74.5 5756/2006
Enris Income Tst. 72.2 24.0 0.2 9.99
Far East Trust. 52.5 34.94 0.1 2.58
High Income Tst. 52.4 57.3 0.1 10.45
High Income Tst. 52.4 57.3 0.1 10.45
High Income Tst. 52.4 57.3 0.1 10.45
High Language Tst. 52.4 57.3 0.1 10.45
High Language Tst. 52.5 183.14 0.1 4.50
High Language Tst. 52.5 183.14 0.1 4.50
High Language Tst. 52.5 183.14 0.1 4.50
High Language Tst. 52.6 25.5 1.1 4.55
Special Sits. Tst. 28.0 25.5 1.1 4.55
Special Sits. Tst. 28.0 25.5 1.1 1.588 4111
Exemple Tst. 52.6 1.1 4.2 11.00
Exemple Tst. 52.6 1.1 4.2 11.00
High Language Tst. 52.6 1.1 4.2 11.00
High Language Tst. 52.6 1.1 4.2 11.00
High Language Tst. 52.6 1.1 4.2 1.0 1.00
Small Cov. 38.7 42.1 0.3 4.50
Small Cov. 38.7 42.1 0.3 4.50
Frivate 41.5 4.5 0.0 25.1 4.0 5.00
Intl. Erns. & Acusts. 48.3 25.5 4.0 1.3 1.0
American 24.9 25.1 4.0 3.0
Govett (John) W Sun Life of Canada (UK) Ltd.

2, 3, 4, Cockspur St., SW1Y 58H 01-930 5400
Maple Li. Mangd 1472
Maple Li. Mangd 1472
Maple Li. Ently 1431
Persd. Pn. Fd. 1025
Pers. Man. Cap. 1025
Pers. Man. Cap. 1025
Pers. Man. Acc. 7102 National Westminster♥ (a) 161, Cheapside, EC2V 6EU. 01-606 6060 823 +0.1 455 6248 +0.3 10.65 79.0 +0.5 15.05 70.0 +0.5 15.05 70.0 +0.5 15.05 70.0 +0.5 15.05 70.0 +1.2 25 478 +11 433 Grunn Fixed Int. Fd. 96.8 111 433 Crusader (nsurance Co. 18d. 119.9 -10.4 421 Grib Prop. April 8 ... 1909 101.2 111.8 Eagle Star Issue 1909 101.2 Sun Life Unit Assurance Ltd. 107, Cheapside, London, EC2V 6011 Eurobond Holdings N.V. Handetskade 24, Willemstad, 01-625 8031 1012 --- ---NEL Trust Managers 1.5d.9 (a)(g) Million Court, Dorking, Surrey. F & C Mgrnt. Ltd. Inv. Advisers
1-2, Lavence Pountney Hid, EC4. 01Centenary Fd. USS 6.93
F. & C. Oriental Fd. USS 1.0 16
Prices April 16. Weeldy dealings. 768 -0.3 7.83 768 -0.3 7.83 574 -0.3 12.34 410 -0.1 12.34 203 +0.1 449 273 +0.1 449 273 +0.1 11.14 262 +0.2 316 Prices for Sense 1 single prentium plans will be fractionally higher than those above.

Target Life Assurance Co. Ltd.

Target House, Gatehouse Road. Eager Mid, Units. par.

Equity & Law Life Ass. Soc. Littly

American Road, High Wycombe. 0494 33377

Emity Fd. 1228 136.5 +0.5 —

Property Fg. 116.0 126.5 —

Fixed Interest F. 115.7 221.7 +0.2 —

Gat. Depoin Fd. 113.6 10.5 —

Mixed Fd. 129.8 136.1 +0.3 — Northgate Unit Trust Managers Ltd. V(c)(y) 20, Moorgate, EC2R 6A0 01-606 4477 Morthgate April 17. 1856 1918 1582 Ngate Acc April 27. 1858 1018 1582 Archway Unit Tst. Mgs. Ltd.9 (a)(c)
317, High Hotborn, WCIV7NL
01-831 6233
Archeay Fund. 1973 1046 1536
Price at April 17, Next sile day April 24. Manufacturers Life Insurance Co. Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Bax b70, Hamilton, Bermutts
Fidelity Am. Ass. USS28.78 +0.47
Fidelity Dir. Sav. Ist. USS28.78 +0.09
Fidelity Far East Fund. USS28.53 +0.09
Fidelity Jactine Fol. USS28.53 -0.09
Fidelity Agrifus Fol. USS28.53 -0.09
Fidelity Agrifus Fol. USS27.78 +0.37
Fidelity World Fd. USS26.80 +0.37 0438 56101 cal Priny.... Egyett (John) Y
77 Looden Wall, EC2
Stockhidr, April 21 117.5
Do, Accum. Unit 145.8
Next dealing Barclays Unicorn 1.hd. (2)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-53 01-588 5620 Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, HR1 3NG. 0603 22200
Group Tst. Fund ______B69.2 388.6[-1.0] 6.65 Equity & Law (Managed Funds) Ltd.

0264 62188 Amerikam Raad, High Wycambe. 0494 3337

1-0.2 5.27 Ind. Pen. Equity 114.6 120.6

1-0.3 5.27 Ind. Pen. Freet Ind. 100.4 105.6

1-0.2 6.59 Ind. Pen. Easth 107.5 106.9

1-0.3 15.5 Ind. Pen. Easth 107.5 1 TS8 Unit Trests (y)
21. Chantry Way, Andrew, Hents. 0264 62188
Deatlags to 0264 63432.3
(b) TS8 General 50.0
(b) De. Accum. 57.3
(c) TS8 Income. 37.3
(b) TS8 Income. 37.3
(c) TS8 Income. 37.3
(c) TS8 Income. 37.3
(d) TS8 Income. 37.3
(e) TS8 Scottish. 32.3
(f) De. Accum. 57.2
(g) 79.2
(h) De. Accum. 57.2
(h) De. Accum. 57.2 From I Trust Managers Lts. (2007-005844).
252, High Holborn, WC1V 7EB. (2007-005844).
Pearl Growth Fd. (24.3 26.2ml +0.11 6.11
Accum Units 31.4 33.8 +0.1 6.11
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Continued on previous page

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FINANCIALTIMES

Thursday April 24 1980



Rolls-Royce likely to show 'substantial loss'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

1979 as a result of the

Rolls-Royce sells many of its engines for dollars, but most of its manufacturing coets are bave been widely expected but incurred in sterling.

The latest report from the they have occurred Committee of Public Accounts development of the Dasb 524 10 per cant return on capital costs. version, "had receded to the later years of the 1990s."

"We trust that the Depart- pany achieving this target." strengthening of the pound ment (of Industry) will ensure against the dollar. The company that Rolls-Royce takes all posaccounts are to be published sible steps to achieve a satisfactory level of profit in 1981." says the committee.

Losses in 1979 by Rolls-Royca this is the first confirmation from any official source that

employed.

later years of the 1990s."

"The Department told us that
The committee also says that
Rolls-Royce was likely to make a
the company's performance is substantial loss in 1979, but they been to open up markets and

BY JOHN WYLES IN BRUSSELS

mit meeting on Sunday and

especially now that this task is engine as its main U.S. com-to be taken over by the Depart-petitors." ment of Industry from the National Enterprise Board.

Committee of Public Accounts says that as at result of the exchange rate, the likelihood of profits on the Dash 535 version of the RB-211 engine and on the development of the Dash 534

The committee closely quest-the Rolls-Royce to bring its day-to-tioned the Department of Indus-day operations under tighter try on future profitability, and the possibility of the company the possibility of the company of the Dash 535 version development of the Dash 534

The committee closely quest-the Rolls-Royce to bring its day-to-tioned the Department of Indus-day operations under tighter try on future profitability, and the possibility of the company of the Dash 535 version development of the Dash 534 Rolls-Royce to bring its day-to-day operations under tighter

levels achieved by its com- matters for consideration by the The committee expressed its petitors; s measure of the room members of the board."

concern about the need to for improvement was that Rollsmonitor closley the financial Roycec urrently employed twice recommends that the Departperformance of the company, as many people in building an ment of Industry "should take

> e satisfactorily. It said it when the company was a sub-acquired considerable sidiary of the NEB." experience of monitoring between 1971 and 1976.

Industrial Development Unit, wbicb included a merchant banker, senior industrialists. accountants and financiars, and also of the Ministry of Defence

ROLLS-ROYCE is likely to production work on a wide in 1981. The Tressury took a matched by the attainment of had been angaged on this work, reveal "a substantial loss" for range of other engines, more cautious view of the com- the output and productivity though they did refer up soma

immediate steps to secure Parliamentary control over Rolls The department believed it Royce through a statutory would be able to monitor the financial limit at least a "The department told us that future performance of Rolls- comprehensive as that applying they accepted the need for Royce satisfactorily. It said it when the commany was a sub-

> The committee is also critical of the NEB itself, stating that "The department's own staff its disappointing financial per-would have the assistance of the fermance undermines the argument that it shhould operate with a maximum of commercial freedom and be judged by its broad results alone.

Sixth Report from the Committee of Public Accounts, not critically dependent on considered that the company secure sales.

these versions of the RB-211 bad a reasonable chance of "It had done a remarkable "These resources compared Session 1979-80, House of Comcagine, "but on its ongoing achieving a 10 per cent return job which now needed to be with about two NEB staff who mons Paper 446, SO, £4.50.

Village in

moth balls

By Ray Dafter, Energy Editor

THE ENERGY Department has

been censured by a leading

committee of MPs for build-

in a £3.3m workers' village on

to support work at a Scottish

oll platfrom construction site,

has never been used. For the.

site, developed with £11.5m of

Government money, failed to

Portavadie, Loch Fyne, is now

In danger of becoming a "ghost village," according to Mr. Joel Barnett, chairman of the Public Accounts Commit-

alternative use for the bous-ing units. But even if it did, it faced the problem of not

owning the land on which the

The committee comments in Its

nor leased by the Crown bas

public money and was plainly wrong. We expect bat all departments will learn from

this serious misjudgment."

Committee members had been told that the Portavadie site

and village bad been moth-

and administration were costing the Government £13,000 a

he village has been built on

land owned by Sea Platform Constructors (Scotland), a

consortium comprising Trafal-

Dutch group, North Sea Plat-forms. SPCS had set up operations at Portavadie in

a bid to win orders for Isrge concrete oil production plat-

forms, thought to be needed

by the North Sea industry.

Although the consortium owned

the village land, it was a tenant of the construction site owned by the Scottish Development Office.

The Public Accounts Committee

reports that the constructors

would not bave been able to

accept orders until accommo-

dation had been made avail-

able for the workforce. Therefore, the Department

had gone ahead with bulld-

in gthe village on the assump-

tion that it could acquire the

site by negotiation in a "moster of months."

SPCS agreed to negotiate for

the village land. The Energy

and Scottish Development

Departments were advised that the suggested price was

Neither the Energy Department

printing there is no way in

which the industry can meet the

claim, which in the majority

campsign of elective industrial

action-mainly in the form of

mandatory chapel (union branch) meetings of 12 to 24

hours—has come from some

newspaper groups and print

The Cambridge Evening News

group suspended publication of

its newspapers yesterday, after

taking action against NGA

members who had been disrupt-

companies

the report yesterday.

nor SPCS would comment on

unacceptable.

Problems arose, but in 1978,

village stood.

attract a single order. The workers' accommodation, at

The village, built five years ago

costs

private property.

THE LEX COLUMN

Strategic choices for Unilever

Unilever is big and boring That, at least, is the verdict of the stock market where the shares bave been losing status for the last four years. The annual report will not do much to change this view. Over twothirds of capital employed is still tied up in Europe, which has shown little real growth since the early 1970's, and margins on the once highly profitable adible oils business are being squeezed.

In an effort to break out of the rut, the group bas been selling or closing a string of peripheral and loss-making activities in Europe. It is also planning some large investments in higher risk areas like Indonesia and Brazil, and is sufficient more more property. putting more money into Japan.

In addition, Unilever wants more exposure in North America. The National Starch acquisition is going well, and further bids seem likely. Lever Brothers, which made quite severe losses last year, is under new management and has been spending beavily on new pro-ducts and manufacuring facilities. No quick turnround is expected, although the corner should at last bave been turned.

But with annual sales of £10}bn, Unilever cannot change direction in a burry, or hope to buck a faltering trend in European economic growth. Profits are likely to be flat this year, although the current cost figures could lok bettoer than they dld in 1979 now that the beat has come o ficommodity

What the accounts also underline, though is the group's enormous - financial . strength, with net worth of £2.1bn, loan capital of £652m, and net liquid funds of £151m. Unilever does not make rights issues, and its dividend paying power looks a tee. Ha said yesterday the lot more secure than for most companies. The shares yield alternative use for the bous-

latest report, published yes—
in 1979, a satisfactory perform—
out by the formal offer document of the construction of the village on land neither owned a good deal more than in 1978.

strength is not wholly borne are not prepared to enter an internal of the strikes—
ment MFI has had to disclose the accounting Standards Comment that the construction of the village on land neither owned a good deal more than in 1978.

forecast made list October The Unflever Ltd accounts fold the construction of the village on land neither owned a good deal more than in 1978. UK profits were nuchanged 8t the pre-interest level, while the placed with institutions at 72p contribution from overseas rose (some 10p under the them by three-quarters to £15.6m, market price). This forecast standards clash, the Dutch will apparently be missed by It is understandable that Shell where the manganese business bad an excellent year. Net the shares tumbling 10p to 62p, widely held policy on deferred closure costs of £.5m for the Status is no help either, with tax It is less clear why Coopers the shares tumbling 10p to 62p. Brimsdown rolling mill bave its warning of a profits setback and Lybrand and Price Water-gone below the line, and Delta for the first six months. It house still maintain that the follows its ormal practice of looks as though both companies. Unliever Ltd accounts give an

Index rose 0.9 to 435.2

DELTA METAL

£7.7m in 1979—to a contingency

Despite higher metal prices Delta bas kept working capital under tight control, and a £10m increase in net borrowings (leaving net debt at around 50 per cent of equity) reflects a 40 per cent rise in capital spending to £23m. But the stock controi has brought a Jump in the tax charge, which—along with ahefty cost of sales adjustmentings per share from 6.80 to 4.60; at which level the dividend is not quite covered.

less, the shares do not look ex-pensive at 641p where the his-toric p/e on stated earnings is 4.7 and the yield 14.2 per cent.

MFT/Status

Delta Metal

Delta Metal's pre-tax profits advanced 7 per cent to £30.4m

The impression given by MFI Furniture Group and Status Discount last month that they were merging through strength is not wholly borne s national stoppages—cost £5m, meet the LBM pre-many October The Unilever Ltd accounts the good deal more than in 1978, forecast made last October The Unilever Ltd accounts the good deal more than in 1978, forecast made last October The Unilever Ltd accounts the profits were nucleanged at when 32.5m family shares were low the pattern of those last the profits were nucleanged at the institutions at 72p week from Shelf Transport. In Page

ing of trading conditions in the

past few weeks.
Meantima the relationship between Status and the privately owned Humber Kitchens (which will supply close to half the furniture sold by the cularged group) turns out to be as tangled as anyone can have suposed. Humber's machinery suposed Humber's machinery and stocks are extensively financed by Status and MFI and MFI Edwin Healey of Status who is going on to the MFI Board indirectly benefits from Humber's profits via a Jersey trust. The conflict of interest will be less serious within the larger group than it was at Status alone, but this is the kind of parallel setup that public companies should

Blue Circle

The February foregast of a dist performance in 1979 at Bine Circle Industries was fully confirmed in yesterday's figures, which show profax profits a mere £1.3m higher at £51.9m. Witter I'R volume has risen 5 per come in spette of the disastrous start to the year and marked share has been pushed disastrous start to the year and market share has been pushed to a couple of percentage points prices failed to keep np with costs. Abroad the main problem, apart from the strength of sterling has been compection in the Middle East, with a fam decline in Marine Commits contribution.

The restoration of margins
This year has started well, but this year, however, should push
Delta is just running into a UK earnings beyond £30m,
period of falling demand, par while there are encouraging
itcularly from the builders merchants. Interest rates, too, are
staying higher for longer than
a group with £72m of floating
rate debt would like. Nevertheless, the shares do not look expensive at 641p where the his
The restoration of margins
this year, however, should push
to UK earnings beyond £30m,
while there are encouraging
there are encouraging
from the restoration of margins
to this year, however, should push
to WK earnings beyond £30m,
while there are encouraging
from the builders merprospects in Chile, Nigeria,
taken prospects in Chile, Nigeria,
taken prospects in Chile, Nigeria,
from the builders merprospects in Chile, Nigeria,
taken prospects in Chile, Nigeria,
from the builders merprospects in Chile, Nigeria,
taken prospects in the prospect in the prospect in the prospect in the prospect in gramme in the next few years, which could make investors cautious. But once the extradepreciation is added back, the share price of \$150 is standing on attractive earnings multiple of shout 6 fully-taxed.

It seems that British auditors m or are not prepared to enter an in-ternational battle on behalf of charging matal stock profits - have run into a sharp weaken unqualified true and fair view.

Dismissal Giscard sticks to hard line decision likely at **BL** today

By Arthur Smith,

SIR MICHAEL EDWARDES. the BL chairman, will probably face today the crucial decision of whether to go ahead with the threat to sack strikers who do not return to work.

About 1,600 employees at the two Jaguar plants in Coventry, decided yesterday to stay out in protest at the company's proposed grading structure.

Mr. William Lapworth, South Midlands divisional officer of the Transport and General Workers Union, said last night: decision could mean the end of Jaguar io its present form. They believe Jaguar does not bave a future in the present BL. Sir Michael must realise that neither sackings nor strikes will resolve the issue. "The time has come for

serious talks about Jaguar." BL said last night that the dismissals were still being dis-

Lapworth insisted that the grievance was not just about the details of the pay structure but about wbether It was neces-sary and whether Jaguar could be made profitable under the present management.

Talks continued last night to resolve the dispute at Long-bridge, Birmingham, which has balted production of the Mini and Allegro models with the lay-off of 6,900 workers. The dispute centres on 48

welders who bave been refused payments for donning protective clothing under the new condi-tions of employment.

Weather

UK TODAY MAINLY dry with sunny intervals, Some rain in North. England, Wales, Channel Is.,

Mainly dry, sunny intervals. Max. 14C (57F). Borders, S., W. Cent. Scotland, N. Ireland Dry, sunny intervals. Some

rain later. Max. 13C (55F). Rest of Scotland, Orkney, Cloudy, rain at times. Max. 8C

Ontlook: Dry in South. Cloudy with some rain in North.

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Y'day	

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	Beirul	F	20	68	Majorca	F	18	6
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cussions this week by EEC Margaret Thatcher to take Finance and Foreign Ministers reprisals and was underlined yesterday by President Giscard d Estaing of France. Terry Dodsworth in Paris The crises over Iran and Afghanistan have, among other adds: President things, noticeably strengthened After a Cabinet meeting in the desire among all other EEC Paris, be maintained France's stand against full agreement on members to avoid a breakdown with the UK. It seems likely the the UK's hadget problem withbeads of government will strive

on EEC budget issue

out a parallel settlement of to make sufficient progress to pave the way for a final settlement at their next meeting in Venice in mid-June. The French President'a remarks coincided with the To succeed, it appears they

This has emerged after dis- lock, which might prompt Mrs.

third day of talks between EEC Agriculture Ministers which with Mrs. Thatcher on the essential before looking at other offered little apparent progress amount Britain's expected difficulties.

THE BEST the UK can hope for towards price agreement.
over its EEC budget demands But EEC officials say the
is partial settlement at the absence of a settlement does Mr. Peter Walker, not necessarily mean the summit is bound to end in dead-

Agriculture Minister, is maintaining a hard line against substantial price increases and for a freeze in surplus product

d'Estaing's attitude highlights the pressures the French Government faces from its farming lobby, as well as indicating its aim of reaching a package agreement on the Community' problems. A spokesman said after the Cabinet meeting that farm prices were the basis of the Community's daily life must at least reach agreement and a decision on changes was

Action on Liggett threatened

action to prevent Liggett from selling one of its drinks subsldiarles, Austin Nicbols, to the French groop Pernod Ricard. Liggett, which is fighting the Grand Met bid, said on Tuesday

that it bad agreed to sell Austin Nichols to Pernod Ricard for "Grand Metropolitan. has the circular. instructed counsel to pursue Mr. Maxw al lavailable remedies to seek

place," the company said in a brief statement.

yesterday seeking their approval of the Liggett bids at an extraordinary meeting on May 12.

Continued from Page 1

Iran oil exports

been working below capacity progress' and planned imports this year are believed to be about 240,000 In the

b/d. The Iranian offer is a major

belp in schieving this target, and so helping Romania fulfil

the Government was seeking wider international backing for

the sanctions against Iran agreed by the EEC.

much more effective if all the

industrial countries take them,"

"The measures will be that

In making an 11th-hour appeal situation in Iran."

BY PAULINE CLARK, LABOUR STAFF

the National

print industry, the NGA will call earnings offer.

100 minimum earnings earnings SOGAT and NATSOPA. disclaim, covers only mebers of closed yesterday that the union working on the union working the control of the control of the union working the control of the control of the union working the control of th

the union working on provincial of their members bad accepted

trial action.

NATIONAL newspapers are

threatened with industrial

biggest print craftsmen's union, after talks in a dispute over provincial printer's pay broke

The threat follows an em-

ployers' decision to order a lock-

out from Monday of all 45,000 members of the NGA involved

newspapers and in the general

for support from its Fleet Street

down yesterday.

in the dispute.

ber refined product exports. Lord Carrington, the Foreign Secretary, told the Lords that

Romania's domestic oil production is about 300,000 b/d, bostages, Lord Carrington said while her refinery capacity is that the Govarnment would introduce the necessary legislation fro trade sanctions shortly.

Total import requirement tion fro trade sanctions shortly.

therefore is about 340,000 b/d. Sanctions would be implemented Romanian refineries bave on May 17 if no "decisive been working below capacity progress" had been made on

METROPOLITAN. The circular reveals that two tainty over the company's J&B which last Friday began a merchant banks, S.G. Warburg Scotch whisky brand. A Liggett takeover bid for the U.S. and Son and Morgan Stanley subsidiary has the exclusive tobacco and drinks group will each earn \$1.2m plus U.S. franchise to distribute Liggett, is threatening legal expenses for advising Grand J&B, the leading U.S. brand,

If the bid fails, lower fees would be negotiated but Morgan Stanley's would be not less than 3500,000 and Marburg's would be not less than \$100,000. Grand Met's total expenses in connection with the bid are expected to amount to £2m, according to

structed counsel to pursue Mr. Maxwell Jposeph, Grand lavailable remedies to seek Met's chairman, tells share-prevent the sale tsking bolders that the acquisition "wouldp rovide an entry into the very important spirits and The statement was issued to wines market of the U.S. and supplement an official circular materially improve the growth sent to Grand Met sharebolders prospects for s particularly successful part of our husiness."
He said the takeover would

the release of the hostages.

In the Commons Mr. Peter

Sbore, Labour Foreign Affairs

spokesman, gave official Oppo-

sition support to the Govern-

strong under-current of scep-ticism among MPs on both sides

Mr. Denis Healey, in a speech

earlier, said he feared sanctions would exacerbate the situation:

"I don't think sanctions will

produce results either in terms

of getting the release of the

bostages or in improving the

1.200 provincial papers and the

Federation with 3,700 mem-

bers ended an attempt by the

employers and union to end a

month-old campaign of indus-

the employers' £75 minimum-

Provincial dispute may hit Fleet St.

such retaliatory action to ba 20 per cent to a ballot.

NGA, is expected to centre on Strenuous efforts had been

national newspapers with pro- made to find a basis for agree-

SOGAT and NATSOPA dis- on new technology. The closed yesterday that a ballot employers national offer is for

or support from its Fleet Street Employers yesterday said the members have largely resisted ing its papers for four weeks, nembers.

NGA had "consistently" re- local deals, said yesterday: "In csusing a loss of 500,000 copies. The call for support, the first fused to put its offer of about the present falling market for and £100,000 in revenue.

franchise will not be renewed.

The circular also reveals terms of the \$175m loans Barclays Bank International and international Westminster Bank bave each agreed to make to Grand Met to finance the takeover. One-quarter of the loans is repayable by October 31, 1983, 35 per cent by October 31, 1984, and 40 per cent by October 31, 1985. Interest is per cent over the London Interbank Eurocurrency market rate for the first three years and } per cent thereafter.

He said the takeover would The bid expires on May 15, remove the potential uncer- 1980, unless extended.

Continued from Page 1

Saudi

the screening of the sbameful

"The Cabinet decided to

Formally, diplomatic parity in representation bas been re-stored. Saudi Arsbia bas not had an Ambassador in London since last July when Sheikh Feisal al Hegelan wss posted to

lsrgest market in the Middle East. UK exports to the Kingdom amounted to £893m last year, 25 per cent of the t otal to the region, as much as Britain sold to the Soviet Union and East Europe or the whole of South and Central America.

Vesterday's breakdown in ings since last Friday had shown talks with the Newspaper that the gap was "too wide to Society representing owners of be breached."

Tough resistance to the NGA's

The union said employers had

The union said some com-

panies had met locally the

union's demand for a 374-hour

week in return for co-operation

a phased reduction in the

working week until July 1982.

The employers, who say their

rejected proposals which could

have found a way through.

delay the presentation of the credentials of the new Saudi Ambasssdor to Britain. Con-sequently there is no need for the British Ambassador in the Kingdom at present."

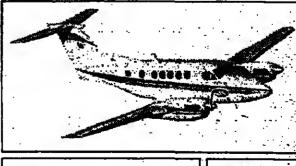
Washington.
Saudi Arabia is Britain's

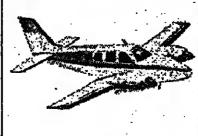
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For air taxi charter to anywhere in Europe, Eagle Flying Services have the most comprehensive range of business aircraft available. But they aren't just any aircraft. They're Beechcraft. The Super King Air 200 is for fast, first class and

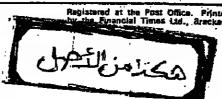
economic jetprop travel non-stop throughout Europe and it flies 6-8 passengers in a style of comfort that is exclusively Beechcraft. If it's the same executive style you're looking for, but in a slightly smaller aircraft, there's the King Air E90 for up to 6 passengers.

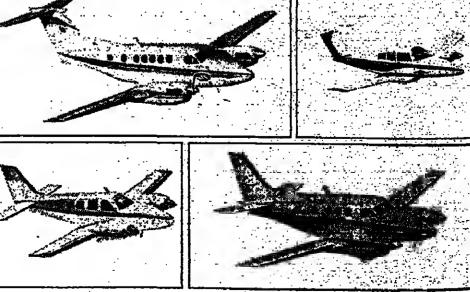
Then there's the Baron 58P. It's the outstanding 3-5 passenger twin in the sky and built for economical flying in air-conditioned, luxurious comfort. Or perhaps your needs are more suited to the 2-3 passenger Duchess, lady of the Beechcraft range and ideal for shorter flights into smaller fields. Whatever your requirements, Eagle Flying Services can help. With a first class, professional service and operation from Leavesden, the most conveniently accessible business airport for London. Contact our operations manager for a quotation.





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